(Reference Translation)

Enforcement Rules for Securities Listing Regulations

(as of October 16, 2026)

Tokyo Stock Exchange, Inc.

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Part 1
General Provisions

Rule 1. Purpose

These enforcement rules shall, pursuant to the Securities Listing Regulations (hereinafter referred to as the "Regulations"), prescribe matters specified by the Exchange, as well as other necessary matters in relation to the interpretation and application, etc. of the Regulations.

Rule 2. Definitions

1. In these rules, the terms "a company that voluntarily adopts IFRS," "ETN," "ETN trust beneficiary certificate," "trustor-instructed investment trust," "non-trustor-instructed investment trust," "a unit," "parent company," "parent company, etc.," "foreign country," "foreign company," "foreign stock," "foreign stock, etc.," "beneficial shareholder of a foreign stock, etc.," "foreign stock trust beneficiary certificate," "foreign stock depositary receipt," "foreign stock depositary receipt, etc.," "foreign financial instruments exchange, etc.," "foreign investment security," "foreign investment trust," "foreign investment corporation," "foreign holding company," "Cabinet Office Order on Disclosure," "company," "stock, etc.," "shareholder services agent," "shareholder, etc. record date," "associated company," "audit certification," "certification corresponding to audit certification," "Cabinet Office Order on Audit Certification," "managing trading participant," "affiliated company," "corporate group," "business group," "share with voting rights," "record date, etc.," "cooperative structured financial institution," "false statement," "financial instruments business operator," "exchangeable corporate bond," "certified public accountant," "certified public accountant, etc.," "public offering," "subsidiary," "subsidiary tracking stock," "internationally active Shinkin Banks," "internationally active banks, etc.," "bond," "financial covenants," "financial statements, etc.," "financial documents," "own share," "asset management company," "designated book-entry transfer institution," "controlling shareholder," "quarterly accounting period," "cumulative quarterly accounting period," "quarterly consolidated accounting period," "cumulative quarterly consolidated accounting period," "beneficiary certificate," "equity contribution security," "listed ETN trust beneficiary certificate," "listed foreign company," "listed foreign stock," "listed foreign stock, etc.," "listed foreign stock trust beneficiary certificate," "listed foreign stock depositary receipt, etc.," "listed company," "listed stock, etc.," "listed stock with voting rights," "listed exchangeable corporate bond," "listed bond," "listed convertible bond," "listed domestic company," "listed domestic stock," "listed share without voting rights," "listed security," "listed preferred stock, etc.," "listed preferred equity investment security," "subscription warrant security," "initial listing," "initial listing applicant," "spin-off type company split," "distribution with a quantitative limit," "Enforcement Ordinance," "third-party allotment," "off-auction distribution," "the number of shares constituting one unit," "interim financial statements, etc.," "multiple listing," "the end of the most recent business year, etc.," "provisions for technical listing," "conversion," "convertible bond," "investment security," "investment trust," "investment trust management company," "Investment Trust Act," "Investment Trust Act Enforcement Regulation," "investment corporation," "Ordinance on Accounting of Investment Corporations," "Cabinet Office Ordinance on Information Disclosure of Specified Securities," "the Prime Minister, etc.," "domestic company," "domestic stock," "internal control report," "takeover response policy," "countermeasure against acquisition," "issuer," "semiannual securities report," "preferred stock without rights to receive residual dividends," "the Act," "offered share," "offered share, etc.," "the Book-Entry Transfer Act," "home country," "home country, etc.," "share without voting rights," "security," "securities registration statement," "annual securities report," "annual securities reports, etc.," "preferred stock, etc.," "preferred equity investment," "preferred equity investment security," "the Preferred Equity Investment Act," "depository, etc.," "deposit agreement, etc.," and "tradable shares" mean a company that voluntarily adopts IFRS, ETN, ETN trust beneficiary certificate, trustor-instructed investment trust, non-trustor-instructed investment trust, a unit, parent company, parent company, etc., foreign country, foreign company, foreign stock, foreign stock, etc., beneficial shareholder of a foreign stock, etc., foreign stock trust beneficiary

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certificate, foreign stock depositary receipt, foreign stock depositary receipt, etc., foreign financial instruments exchange, etc., foreign investment security, foreign investment trust, foreign investment corporation, foreign holding company, Cabinet Office Order on Disclosure, company, stock, etc., shareholder services agent, shareholder, etc. record date, associated company, audit certification, certification corresponding to audit certification, Cabinet Office Order on Audit Certification, managing trading participant, affiliated company, corporate group, business group, stock with voting rights, record date, etc., cooperative structured financial institution, false statement, financial instruments business operator, exchangeable corporate bond, certified public accountant, certified public accountant, etc., public offering, subsidiary, subsidiary tracking stock, internationally active Shinkin Banks, internationally active banks, etc., bond, financial covenants, financial statements, etc., financial documents, own share, asset management company, designated book-entry transfer institution, controlling shareholder, quarterly accounting period, cumulative quarterly accounting period, quarterly consolidated accounting period, cumulative quarterly consolidated accounting period, beneficiary certificate, equity contribution security, listed ETN trust beneficiary certificate, listed foreign company, listed foreign stock, listed foreign stock, etc., listed foreign stock trust beneficiary certificate, listed foreign stock depositary receipt, etc., listed company, listed stock, etc., listed stock with voting rights, listed exchangeable corporate bond, listed bond, listed convertible bond, listed domestic company, listed domestic stock, listed stock without voting rights, listed security, listed preferred stock, etc., listed preferred equity investment security, subscription warrant security, initial listing, initial listing applicant, spin-off type company split, distribution with a quantitative limit, third-party allotment, Enforcement Ordinance, off-auction distribution, the number of shares constituting one unit, interim financial statements, etc., multiple listing, the end of the most recent business year, etc., provisions for technical listing, conversion, convertible bond, investment security, investment trust, investment trust management company, Investment Trust Act, Investment Trust Act Enforcement Regulation, investment corporation, Ordinance on Accounting of Investment Corporations, Cabinet Office Ordinance on Information Disclosure of Specified Securities, the Prime Minister, etc., domestic company, domestic stock, internal control report, takeover response policy, countermeasure against acquisition, issuer, semiannual securities report, preferred stock without rights to receive residual dividends, the Act, offered share, offered share, etc., the Book-Entry Transfer Act, home country, home country, etc., share without voting rights, security, securities registration statement, annual securities report, annual securities reports, etc., preferred stock, etc., preferred equity investment, preferred equity investment security, the Preferred Equity Investment Act, depository, etc., deposit agreement, etc., and tradable shares as prescribed in Rule 2 of the Regulations, respectively.

2. In these Rules, the meaning of the terms referred to in each of the following items shall be as prescribed in each such item.
   (1) "MSCB, etc." means MSCB, etc. prescribed in Rule 410, Paragraph 1 of the Regulations.
   (2) "Foreign corporate bond" means a foreign corporate bond prescribed in Rule 904, Paragraph 2 of the Regulations.
   (3) "Improvement Report" means an improvement report prescribed in Rule 504, Paragraph 1 of the Regulations.
   (4) "Purchase decision, etc." means the purchase decision, etc. prescribed in Rule 707, Paragraph 1 of the Regulations
   (5) "Number of shareholders" means the number of shareholders prescribed in Rule 205, Item 1 of the Regulations.
   (5)-2 "Interim review" means an interim review prescribed in Rule 204, Paragraph 6 of the Regulations.
   (5)-3 "Summary interim review report" means a summary interim review report prescribed in Rule 204, Paragraph 7 of the Regulations.
   (5)-4 "Interim review report" means an interim review report prescribed in Rule 204, Paragraph 6 of the Regulations.
   (6) "Exchangeable stock" means an exchangeable stock prescribed in Rule 929, Paragraph 1,

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Item 2, e. of the Regulations.
(7) "Exchangeable stock, etc." means an exchangeable stock, etc. prescribed in Rule 929, Paragraph 1, Item 3, a. of the Regulations.
(8) "Subsidiary, etc." means a subsidiary, etc. prescribed in Rule 402, Item 1, q. of the Regulations.
(9) "Fixed assets" means fixed assets prescribed in Rule 402, Item 1, r. of the Regulations.
(10) "Revitalization support decision" means a revitalization support decision prescribed in Rule 707, Paragraph 1 of the Regulations.
(11)"Financial statements" means financial statements prescribed in Rule 2, Item 39 of the Regulations.
(12) "Financial Statements Regulation" means the Financial Statements Regulation prescribed in Rule 2, Item 1 of the Regulations.
(12)-2 "CBs etc." means CBs prescribed in Rule 410, Paragraph 1 of the Regulation.
(13) Deleted
(14) "Three committees (nomination, audit and remuneration)" means three committees (nomination, audit and remuneration) prescribed in Rule 437, Paragraph 1, Item 2 of the Regulations.
(15) "Corporate bond" means a corporate bond prescribed in Rule 904, Paragraph 1 of the Regulations.
(15)-2 "Entrusted securities" means entrusted securities prescribed in Rule 2, Item 20 of the Regulations.
(15)-3 "Major shareholder" means a major shareholder prescribed in Rule 402, Item 2, b. of the Regulations.
(15)-4 "Preliminary application for transfer of market segment" means a preliminary application for transfer of market segment prescribed in Rule 307, Paragraph 1 of the Regulations.
(16) "Listed corporate bond" means a listed corporate bond prescribed in Rule 912, Paragraph 1, Item 2, a.(a) of the Regulations.
(17) "Listed senior security" means a listed senior security prescribed in Rule 816, Item 1, b.(c) of the Regulations.
(18) "Corporate bond with subscription warrants" means a corporate bond with subscription warrants prescribed in Rule 2, Item 38 of the Regulations.
(18)-2 "Credit rating agency" means a credit rating agency prescribed in Rule 929, Paragraph 1, Item 1, c. of the Regulations.
(18)-3 "Other associated company" means an other associated company prescribed in Rule 2, Paragraph 2, Item 3 of the Regulations.
(18)-4 "Third-party allotment, etc." means a third-party allotment, etc. prescribed in Rule 222 of the Regulations.
(19) "Subject parent corporation" means a subject parent corporation prescribed in Rule 813, Paragraph 1 of the Regulations.
(20) "Subject subsidiary" means a subject subsidiary prescribed in Rule 803, Paragraph 5 of the Regulations.
(20)-2 "Regional Economy Vitalization Corporation of Japan (REVIC)" means the Regional Economy Vitalization Corporation of Japan (REVIC) prescribed in Rule 707, Paragraph 1 of the Regulations.
(21) "TDnet" means TDnet prescribed in Rule 414, Paragraph 1 of the Regulations.
(21)-2 "Specified associated corporation" means a specified associated corporation as prescribed in Rule 929, Paragraph 1, Item 1, c. of the Regulations.
(21)-3 "Independent director/auditor" means an independent director/auditor as prescribed in Rule 436-2, Paragraph 1 of the Regulations.
(21)-4 "Cabinet Office Ordinance on Transactions Regulations" means the Cabinet Office Ordinance on Transactions Regulations prescribed in Rule 402, Item 2, b. of the Regulations.
(22) "Written Confirmation of Internal Management System" means a Written Confirmation of Internal Management System prescribed in Rule 503, Paragraph 2 of the Regulations.

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(23) "Acquisition" means an acquisition prescribed in Rule 2, Item 80 of the Regulations.
(23)-2 "Supported company" means the supported company prescribed in Rule 707, Paragraph 1 of the Regulations.
(24) "General meeting of ordinary equity investors" means a general meeting of ordinary equity investors prescribed in Rule 826, Paragraph 2 of the Regulations.
(25) "Guarantor" means a guarantor prescribed in Rule 904, Paragraph 2, Item 2, a. of the Regulations.
(26) "Guaranteed foreign corporate bond" means a guaranteed foreign corporate bond prescribed in Rule 904, Paragraph 2, Item 2 of the Regulations.
(27) "Privatized foreign company" means a privatized foreign company prescribed in Rule 206, Paragraph 2 of the Regulations.
(28) "General meeting of preferred equity investors" means a general meeting of preferred equity investors prescribed in Rule 826, Paragraph 2 of the Regulations.
(29) "Preferred security" means a preferred security prescribed in Rule 813, Paragraph 1 of the Regulations.
(30) "Depositary receipt" means a depositary receipt prescribed in Rule 2, Item 35 of the Regulations.
(31) "Preliminary application" means preliminary application prescribed in Rule 202, Paragraph 1 of the Regulations.
(32) "Consolidated subsidiary" means a consolidated subsidiary prescribed in Rule 2, Item 37 of the Regulations.
(33) "Linked subsidiary" means a linked subsidiary prescribed in Rule 403, Item 3 of the Regulations.
(34) "Consolidated financial statements" means consolidated financial statements prescribed in Rule 2, Item 39 of the Regulations.
(35) "Consolidated Financial Statements Regulation" means the Consolidated Financial Statements Regulation prescribed in Rule 2, Item 27 of the Regulations.

3. In these enforcement rules, the meaning of the terms referred to in each of the following items shall be as prescribed in each of such items.
(1) "Foreign company notification, etc." means the foreign company notification, etc. prescribed in Article 117, Paragraph 1, Item 25 of the Cabinet Office Order on Financial Instruments Business, etc. (Cabinet Office Order No. 52 of 2007)
(2) "Foreign securities services provider" means a foreign securities services provider prescribed in Article 58 of the Act.
(3) and (3)-2 Deleted
(3)-3 "Company with supervisory committee" means a company with audit and supervisory committee prescribed in Article 2, Item 11-2 of the Companies Act.
(4) "Public offering, etc. through competitive bidding" means public offering, etc. before listing conducted through competitive bidding in accordance with the provisions of Part 2, Chapter 2, Section 5.
(5) "Approval and authorization, etc." means approval, authorization, license or registration, or a sales agency agreement or contract manufacturing agreement.
(6) "Classified shares with veto rights" means classified shares subject to clauses on the matters referred to in Article 108, Paragraph 1, Item 8 of the Companies Act.
(6)-2 "Financial instruments business operator, etc." means financial instrument business operator or a foreign securities services provider.
(7) "Company subject to ongoing disclosure" means a company subject to ongoing disclosure prescribed in Article 1, Item 28 of the Cabinet Office Order on Disclosure.
(8) "Record date for rights" means the record date to determine the party to receive dividend from surplus, or the party to whom a right is granted in relation to share split, gratis allotment of shares, or share consolidation.
(9) "Offering price" means a price offered at a public offering, etc. before listing (or a price offered at a public offering, etc. before listing other than a public offering, etc. through competitive

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bidding if shares are offered at a public offering, etc. through competitive bidding).

(10) "Making another company a subsidiary" means an action to make another company a subsidiary.

(11) "Resolution authorizing acquisition of own shares" means a resolution concerning acquisition of own shares made pursuant to the provisions of Article 156, Paragraph 1 of the Companies Act (including cases in which such provisions are applied with rewording 204prescribed in Article 165, Paragraph 3 thereof) or the Preferred Equity Investment Act, or provisions of laws and regulations in foreign countries that are equivalent to said Acts.

(12) "Resolution authorizing cancellation of treasury shares" means a resolution (including a decision made by a director in the case of a company with supervisory Committee or a decision made by an executive officer in the case of a company with three committees (nomination, audit and remuneration)) concerning cancellation of treasury shares made pursuant to the provisions of Article 178, Paragraph 2 of the Companies Act or the Preferred Equity Investment Act, or provisions of laws and regulations in foreign countries that are equivalent to said Acts.

(13) "Resolution authorizing disposition of treasury shares" means a resolution (see Note 1 below) concerning disposition of treasury shares made pursuant to the provisions of Article 199, Paragraph 1 of the Companies Act, or a resolution made pursuant to the provisions of Article 795, Paragraph 1 thereof concerning delivery of treasury shares as moneys, etc. prescribed in Article 749, Paragraph 1, Item 2, Article 758, Item 4 or Article 768, Paragraph 1, Item 2 thereof (see Note 2 below), or a resolution made pursuant to provisions of laws and regulations in foreign countries that are equivalent to said Act, or a resolution made pursuant to the provisions of Article 816-3, Paragraph 1 of the Companies Act in case of delivery of treasury shares as considerations prescribed in Article 774-3, Paragraph 1, Item 3 of the Companies Act (See Note 3 below) .

(Note 1) This shall include a decision made by a director in the case of a company with supervisory committee or a decision made by an executive officer in the case of a company with three committees (nomination, audit and remuneration)

(Note 2) This shall include a resolution of the Board of Directors (including a decision made by a director in the case of a company with supervisory committee or a decision made by an executive officer in the case of a company with three committees (nomination, audit and remuneration)) concerning the contents of an absorption-type merger agreement, absorption-type company split agreement or share exchange agreement in cases where no such resolution is required pursuant to the provisions of Article 796, Paragraph 1 or Paragraph 2 of the Companies Act.

(Note 3) This shall include a resolution of the Board of Directors (including a decision made by a director in the case of a company with supervisory committee or a decision made by an executive officer in the case of a company with three committees (nomination, audit and remuneration) concerning the details of share delivery plan in cases where no such resolution is required pursuant to the provisions of Article 816-4, Paragraph 1of the Companies Act.

(13)-2 "Interim consolidated income statements, etc." means interim consolidated income statements and interim consolidated statements of comprehensive income, or interim consolidated statements of income and comprehensive income.

(13)-3 "Company with three committees (nomination, audit and remuneration)." means a company with nominating committee, etc. prescribed in Article 2, Item 12 of the Companies Act.

(14) "Public offering, etc. before listing" means a public offering or secondary distribution of domestic stock during a period from the listing application day to the day immediately prior to the listing date.

(14)-2 "Government-related financial institutions" mean Japan Finance Corporation, Japan Bank for International Cooperation, The Okinawa Development Finance Corporation, Development Bank of Japan Inc, Development Bank of Japan Inc., The Shoko Chukin Bank, Ltd.

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(15) "General trading participant" means a general trading participant prescribed in Rule 2, Paragraph 2 of the Trading Participant Regulations.

(16) "Mutual corporation" means a mutual corporation prescribed in the Insurance Business Act (Act No. 105 of 1995).

(16)-2 "Core restructured company or business" means a company or business that is in scope of an organizational restructuring (meaning merger, share exchange, share transfer, share delivery, making a company a subsidiary or making a subsidiary a non-subsidiary, company split or transfer of business to/from other entity; including activities equivalent thereto if an initial listing applicant is a foreign company; the same shall apply hereinafter) carried out by an initial listing applicant (including a subsidiary of the initial listing applicant or other entity the Exchange deems appropriate to regard as an initial listing applicant; the same shall apply hereinafter in this item and the following item) (such a company or business in scope of an organizational restructuring is hereinafter referred to as a "restructured company or business") whose size is bigger than that of the initial listing applicant (the biggest if there are several such companies or businesses). In this case, "size" is determined by taking into account amounts of total assets, net assets, sales, net income, and other factors (the same shall apply in the following item).

(16)-3 "Company or business with significant influence" means a restructured company or business whose size exceeds 50% of that of the initial listing applicant; provided, however, that if an initial listing applicant is newly established in conjunction with the organizational restructuring, it means a restructured company or business whose size exceeds 50% of that of the core restructured company or business.

(17) "Special stakeholder" means a special stakeholder prescribed in Article 1, Item 31, Sub-item 1 of the Cabinet Office Order on Disclosure.

(18) "Classified shares with rights to elect a director" means classified shares subject to clauses on the matters referred to in Article audit108, Paragraph 1, Item 9 of the Companies Act (limited to those matters related to directors).

(18)-2 "Comparative information" means comparative information prescribed in Article 8-2-2, Article 130 and Article 211 of the Financial Statements Regulation and Article 8-3, Article 96 and Article 192 of the Consolidated Financial Statements Regulation.

(19) "Making a subsidiary a non-subsidiary" means an action to cease to be the parent company of another company.

(20) "Non-trading participant financial instruments business operator" means a financial instruments business operator that is not a trading participant of the Exchange.

(20)-2 "Non-trading participant financial instruments business operator, etc." means a financial instruments business operator, etc. that is not a trading participant of the Exchange.

(21) "Documents related to combined financial information of multiple subsidiaries" means income statements combining multiple subsidiaries' consolidated income statements, etc. or income statements, or interim consolidated income statements, etc. or interim income statements, along with worksheets of multiple subsidiaries, including balance sheets combining consolidated balance sheets or balance sheets of said subsidiaries if the initial listing applicant became a holding company on or after the day following the end of the base business year (meaning the most recent business year for which financial statements, etc. are presented in the financial information section of the Annual Securities Report for Initial Listing Application).

(22) "Book-building" means a research on investor demand for a public offering, etc. before listing conducted in accordance with the provisions of Part 2, Chapter 2, Section 5.

(23) "Holding company" means a holding company deemed appropriate by the Exchange as being a domestic company or company equivalent to a domestic company among those holding companies prescribed in Article 9, Paragraph 4, Item 1 of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947).

(24) "Principal underwriting contract, etc." means a principal underwriting contract or a contract concerning dealing in public offering or secondary distribution (provided that it means only a

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principal underwriting contract in cases where a trading participant of the Exchange executes a principal underwriting contract).

(25) "Principal underwriting trading participant" means a trading participant of the Exchange who is a financial instruments business operator that executes a principal underwriting contract with respect to a public offering or secondary distribution.

(25)-2 "Extraordinary report" means an extraordinary report prescribed in Article 24-5, Paragraph 4 of the Act (including cases of applying mutatis mutandis pursuant to the Act) (where a foreign entity submits a document as a substitute for such extraordinary report in accordance with the provisions of Paragraph 15 of the same article (including cases of applying mutatis mutandis pursuant to the Act), such document)

(26) "Consolidated company" means a consolidated company prescribed in Article 2, Item 5 of the Consolidated Financial Statements Regulation.

(27) "Company submitting consolidated financial statements" means a company submitting consolidated financial statements prescribed in Article 2, Item 1 of the Consolidated Financial Statements Regulation.

(28) "Consolidated income statements, etc." means consolidated income statements and consolidated comprehensive income statements, or consolidated income and comprehensive income statements.

Rule 3. Definition of Foreign Financial Instruments Exchange, etc.

The foreign organized over-the-counter market specified by the Enforcement Rules prescribed in Rule 2, Item 13 of the Regulations means an over-the-counter market in a foreign country that allows a Japanese general investor to acquire securities registered therein.

Rule 3-2. Definition of Controlling Shareholder

The entity specified by the Enforcement Rules as prescribed in Rule 2, Item 42-2 of the Regulations means a major shareholder (other than the parent company) who holds the majority of voting rights of a listed company after combining the voting rights held for its own account and the voting rights held by any of the entities referred to in each of the following items:

(1) A close relative of said major shareholder (meaning a relative within the second degree of kinship; the same shall apply hereinafter); and

(2) A company, etc. (meaning a company, designated corporation, partnership, or other similar entities (including foreign entities that are equivalent to these entities); the same shall apply hereinafter) whose majority voting rights are held by said major shareholder and the close relative referred to in the preceding item, and a subsidiary of said company, etc.

Rule 4. Definition of Designated Book-entry Transfer Institution

The entity specified by the Enforcement Rules as prescribed in Rule 2, Item 42 of the Regulations shall be Japan Securities Depository Center, Inc. (JASDEC).

Rule 5. Definition of Multiple Listing

What is specified by the Enforcement Rules as prescribed in Rule 2, Item 71 of the Regulations means as follows:

(1) With respect to a foreign stock, a foreign stock depositary receipt representing a right pertaining to said foreign stock is listed or continuously traded on a foreign financial instruments exchange, etc.;

(2) With respect to a foreign stock depositary receipt, a foreign stock represented by said foreign stock depositary receipt is listed or continuously traded on a foreign financial instruments exchange, etc.; and

(3) With respect to a foreign stock trust beneficiary certificate, a foreign stock that is a trust asset of the foreign stock trust beneficiary certificate or a foreign stock depositary receipt representing a right pertaining to said foreign stock is listed or continuously traded in a foreign financial instruments exchange, etc.

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Rule 6. Definition of the End of the Most Recent Business Year, etc.

The day specified by the Enforcement Rules as prescribed in Rule 2, Item 72 of the Regulations means, in cases where it is deemed difficult for a listed foreign company to grasp the status of its shareholders or holders of foreign stock depositary receipts, etc. as of the end of the most recent business year or the date on which a period of six (6) months has passed since the beginning date of each business year (hereinafter in this rule referred to as the "last day, etc."), the last record date for rights, etc. (see Note below) falling any time after the date six (6) months earlier than the last day, etc. or the day during said period on which a survey is conducted on the status of its shareholders or holders of foreign stock depositary receipts, etc.

(Note) It means a day on which voting rights, right to receive dividends, preemptive rights or other rights of shareholders or holders of foreign stock depositary receipts, etc. are granted, or a specific day on which the status of shareholders or holders of foreign stock depositary receipts, etc. is grasped pursuant to laws and regulations in the home country, etc. of a listed foreign company or for other justifiable reasons.

Rule 7. Definition of Home Country

The country or region specified by the Enforcement Rules as prescribed in Rule 2, Item 85 of the Regulations, in principle, means, as a general rule, a country or region in which the foreign company or any other foreign entities were established. However, in cases where it is not appropriate to designate said country or region as the home country, the home country means a country or region that is deemed appropriate by the Exchange in consideration of the location, etc. of the main office, plants, and business partners.

Rule 8. Definition of Tradable Shares

1. Securities as prescribed by the Enforcement Rules prescribed in Rule 2, Item 96 of the Regulations, in principle, mean securities held by any of the entities or partnerships, etc. (see Note 1 below) referred to in each of the following Items 1 through 4 and other securities deemed inappropriate by the Exchange to be included in tradable shares:

   (Note 1) The term "partnerships, etc." means the partnership, etc. prescribed in Article 165-2, Paragraph 1 of the Act; the same shall apply in this rule.

   (1) Issuer of the security;
   (2) Entities or partnerships, etc. that hold 10% or more of the total number of the security; and
   (3) Persons and entities referred to in the following a. through d.:
      a. Officers of the issuer of said security (meaning directors, accounting advisors (including employees of an accounting advisor who are in charge of accounting advice if the accounting advisor is a corporation; the same shall apply hereinafter), company auditor, and executive officer (including governor, auditor, and a person who can be regarded as equivalent thereto) including officer stock ownership plan; the same shall apply hereinafter in this rule);
      b. Spouse and relatives by blood within the second degree of kinship of an officer of the issuer of said security;
      c. Company (including corporations other than a company) whose majority voting rights of all shareholders (see Note below) are held by those referred to in a. or b. above; and

         (Note) The term "voting rights" shall include voting rights of all employees, all members, all partnerships, or all investment contributors, and in the case of a stock company, excluding the voting rights of the shares that cannot

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be exercised for all matters that are subject to a resolution at a general meeting of shareholders and including the voting rights of the shares for which the shareholder is deemed to have voting rights under the provisions of Article 879, Paragraph 3 of the Companies Act.

d. Associated company of the issuer of said security and officers thereof.

(4) Entities referred to in the following a. to c. (limited to those having main an office in Japan)

a. A bank prescribed in Article 2, Paragraph 1 of the Banking Act (Act No. 59 of 1981) (excluding a bank mainly engaged in trust business activities specified in Article 1, Paragraph 1 of the Act on Engagement in Trust Business Activities by Financial Institutions (Act No. 43 of 1943)(hereinafter referred to as the "trust bank"))

b. A life insurance company prescribed in Article 2, Paragraph 3 of the Insurance Business Act (Act No. 105 of 1995) and a non-life insurance company prescribed in Paragraph 4 of the same article.

c. A corporation other than a trust bank, a financial instruments business operator prescribed in Article 1, Item 31, (d) of the Cabinet Office Order on Disclosure, a government-related financial institution, a cooperative structured financial institution or a securities finance company prescribed in Article 2, Paragraph 30 of the Act.

2. Notwithstanding the provisions of the preceding paragraph, securities held by the entity referred to in Item 2 of the preceding paragraph shall be included in tradable shares if they fall under any of the securities referred to in the following items:
   (1) Securities included in an investment trust or pension trust and other securities included in a trust that is organized for the purpose of investment management of trust assets by an investment advisor or a bank engaging in the trust business, or an entity deemed equivalent thereto who is authorized to manage investments of the trust assets under a discretionary investment contract or other contracts, or pursuant to provisions of law;
   (2) Securities held in the course of its business by an entity that engages in business operations related to custody of assets of an investment corporation or foreign investment corporation;
   (3) Securities held by a securities finance company or a financial instruments business operator that pertain to margin transactions;
   (4) Securities in the account of a depository pertaining to depositary receipts (including registered holders of the depository); and
   (5) Other securities substantially held by entities other than an entity that holds 10% or more of the total number of said security that are deemed appropriate by the Exchange.
3. For securities specified in the provisions of the preceding paragraph when securities referred to in each of the items of the preceding paragraph are deducted from securities held by entities referred to in Paragraph 1, Item 2 of the same paragraph, if the resulting number of the securities after such deduction becomes less than 10% of the total number of the securities, the securities after such deduction shall be included in tradable shares.

Rule 9. Handling of Submission of Documents in Japanese or English, etc.

1. The documents, etc. specified by the Enforcement Rules as prescribed in Rule 5, Paragraph 1, Item 2 of the Regulations mean materials related to disclosure of corporate information, etc. made pursuant to provisions in Part 2, Chapter 4, Section 2 of the Regulations, as well as Rule 806, Rule 907, Rule 930, Rule 947, Rule 1107, Rule 1213, Rule 1312, or Rule 1410 thereof and documents, etc. deemed by the Exchange on a case-by-case basis to be necessary to be submitted in Japanese.
2. In cases where the form prescribed by the Exchange is in Japanese and, further, the documents are prepared in English pursuant to the provisions of Rule 5, Paragraph 1, Item 2 of the Regulations, the form and the contents of the documents shall be the same as those in Japanese and presented in English. .
3. Translation prescribed in Rule 5, Paragraph 1, Item 3 of the Regulations shall be submitted

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together with the translator's certification stating to the effect that the translation is accurate if the Exchange deems necessary.

4. The foreign exchange market rate specified by the Enforcement Rules as prescribed in Rule 5, Paragraph 2 of the Regulations shall be, as a general rule, a middle rate between a TTS rate and a TTB rate quoted in the Tokyo Foreign Exchange Market on the day immediately prior to the day of submission.

Part 2
Stocks, etc.

Chapter 1
General provisions

Rule 101. Deleted.

Chapter 2
Initial Listing

Section 1
Initial Listing Application, etc.

Rule 201. Handling of Initial Listing Application

1. Handling of stocks, etc. pertaining to initial listing application prescribed in Rule 201, Paragraph 1 of the Regulations shall be as prescribed in each of the following items in accordance with the types of stocks, etc. referred to in the following items.
   (1) Domestic stock
      a. With respect to the domestic stock pertaining to initial listing application, the number of the domestic stocks, etc. pertaining to said initial listing application shall be, as a general rule, the same as the number of outstanding shares (including treasury shares: the same shall apply hereinafter) of the domestic stock.
      b. With respect to outstanding shares of domestic stock pertaining to initial listing application, if the Exchange decides that part of the stocks are not suitable for listing, the Exchange may approve listing of outstanding shares of domestic stocks excluding those determined unsuitable for listing; provided, however, that the number of outstanding shares of domestic stocks excluding those determined unsuitable for listing shall be 50% or more of the number of outstanding shares of stock, etc. pertaining to the initial listing application.
   (2) Foreign stock
   With respect to the foreign stock pertaining to initial listing application the number of the foreign stock pertaining to the initial listing application shall, as a general rule, be the same as the number of paid-in shares of the foreign stock. However, with respect to said paid-in shares of the foreign stock, if the Exchange decides that part of said shares of the foreign stock are not suitable for listing, the Exchange may approve listing of paid-in shares of the foreign stock excluding those determined unsuitable for listing.
   (3) Foreign stock depositary receipts, etc.
   The number of the foreign stock depositary receipts, etc. pertaining to initial listing application shall, as a general rule, be the same as the number of issued foreign stock depositary receipts, etc. representing the same rights as those represented by the foreign stock depositary receipts, etc. pertaining to the listing application out of those representing rights pertaining to paid-in shares of the stock.
2. Those specified by the Enforcement Rules as prescribed in Rule 201, Paragraph 2 of the Regulations means a consolidation-type merger, a share transfer, or an incorporation-type

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company split undertaken by a listed company that are referred to in each of the following items:
(1) A consolidation-type merger that falls under Rule 208, Item 1 of the Regulations, Rule 214, Item 1 of the Regulations, or Rule 220, Item 1 of the Regulations;
(2) A share transfer that falls under Rule 208, Item 3 of the Regulations, Rule 214, Item 3 of the Regulations, or Rule 220, Item 3 of the Regulations; and
(3) An incorporation-type company split that is a spin-off type company split.

3. In cases where initial listing application is made prior to the establishment of a new company pursuant to the provisions of Rule 201, Paragraph 2 of the Regulations, in principle, submission of "Security Initial Listing Application Form" and other documents, submission of informational reports or materials, cooperation for listing examination, and payment of listing examination fees, etc. shall be done by the listed company prior to said establishment and by the newly established company, which is the issuer of the stock, etc., after said establishment. Other matters necessary for the application of provisions concerning the initial listing application procedure and others shall be determined by the Exchange on a case-by-case basis.

Rule 202. Handling of Listing Agreement, etc.

1. The "Listing Agreement" prescribed in Rule 203, Paragraph 1 of the Regulations shall be prepared using the appended forms: Form 1-1 for a domestic stock, Form 1-3 for a foreign stock, Form 1-4 for a foreign stock depositary receipt, and Form 1-5 for a foreign stock trust beneficiary certificate.
2. Matters specified by the Enforcement Rules as prescribed in Rule 203, Paragraph 3 of the Regulations shall be the matters prescribed in each of the following items in accordance with the types of stocks, etc. referred to in the following items:
   (1) Stocks, etc. (excluding foreign stock depositary receipts, etc.; the same shall apply in this item):
   The name, number, and type of the stock, etc., the number of shares constituting one unit if the number of shares constituting one unit is specified, the listed market segment and the date of listing;
   (2) Foreign stock depositary receipts, etc.:
      a. The name, number, and type of the foreign stock depositary receipt, etc., the number of shares of the foreign stock pertaining to the rights represented by one foreign stock depositary receipt, etc., the name of the depository, etc., the listed market segment and the date of listing; and
      b. The name, number, and type of the foreign stock pertaining to the rights represented by the foreign stock depositary receipt, etc.

Section 2
Initial Listing on Standard Market

Sub-section 1
Documents to Be Submitted, etc.

Rule 203. Matters to Be Stated in Security Initial Listing Application Form

1. Matters specified by the Enforcement Rules as prescribed in Rule 204, Paragraph 1 of the Regulations shall be the matters referred to in each of the following items:
   (1) Trade name or corporate name of the applicant;
   (2) The name, type, number of outstanding shares, and the number of shares constituting one unit in the case of setting the number of shares constituting one unit; provided, however, in cases where the stock, etc. pertaining to the initial listing application is a foreign stock depositary receipt, etc., the name and type of the foreign stock depositary receipt, the number of the foreign stock pertaining to the rights represented on one

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foreign stock depositary receipt, etc., the number of outstanding shares, the name of the foreign stock pertaining to the rights represented on the foreign stock depositary receipt, etc., and the name and address of the depository, etc.;

(3) Details of shelf registration with respect to the stock, etc. pertaining to the initial listing application. In this case, when the details of shelf registration are included, the initial listing applicant shall submit a copy of the shelf registration statement (see Note 1 below (see Note 2 below));

(Note 1) This means the Shelf Registration Statement prescribed in Article 23-3, Paragraph 1 of the Act; the same shall apply hereinafter.

(Note 2) This shall include a copy of the amended shelf registration statement (meaning the Amended Shelf Registration Statement prescribed in Article 23-4 of the Act; the same shall apply hereinafter).

(4) Description of the public offering or secondary distribution of the stock, etc. (see Note below) pertaining to the initial listing application or the distribution with a quantitative limit pertaining to the initial listing application for the purpose of initial listing of a domestic stock or foreign stock, provided that said offering or distribution is made on any day on or after the initial listing application day;

(Note) This shall include depositary receipts representing rights pertaining to a domestic stock or foreign stock pertaining to the initial listing application and/or foreign stocks pertaining to the rights represented by a foreign stock depositary receipt, etc. pertaining to the initial listing application.

(5) Matters related to the handling of the domestic stock pertaining to the initial listing application by the designated book-entry transfer institution in its book-entry transfer operation;

(6) Market segment for which an initial listing applicant intends to make application;

(7) Deleted.

(8) The name, number, etc., of the stock, etc. pertaining to the initial listing application as of the intended listing date;

(9) If the applicant or initial listing application issue falls under the following a. or b., statement to the effect that, in principle, the number of the stocks, etc. specified in the following a. or b. are also included in the same initial listing application, in addition to the number of the domestic stock, etc. or foreign stock, etc. pertaining to the initial listing application:

a. When shares that are convertible to another type of shares or subscription warrants have been issued or when other instruments similar to these have been issued or granted prior to the initial listing application day:
The number of the domestic stock or foreign stock pertaining to the initial listing application that are to be issued as a result of conversion of said shares that are convertible to another type of shares or exercise, etc. of said subscription warrants (see Note below); or

(Note) Provided that with respect to the foreign stock depositary receipts, etc. pertaining to the initial listing application, said number includes the number of the foreign stock depositary receipts, etc. pertaining to the initial listing application that represent the rights pertaining to said foreign stock to be issued)

b. When the stock, etc. pertaining to the initial listing application is a foreign stock depositary receipt, etc.:

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If there were paid-in shares (see Note below) out of which foreign stock depositary receipts, etc. representing rights pertaining to said foreign stocks, etc. had not been issued, but if said foreign stock depositary receipts, etc. are issued, the number of said foreign stock depositary receipts, etc.

(Note) The term "paid-in shares" shall be limited to those with the same rights as the foreign stock pertaining to the rights represented by the foreign stock depositary receipt, etc. pertaining to the initial listing application

2. In cases where a resolution authorizing cancellation of treasury shares has been passed, the number of treasury shares pertaining to said resolution authorizing cancellation of treasury shares shall be separately noted with respect to the number of outstanding shares prescribed in Item 2 of the preceding paragraph.
3. The "Written Oath Concerning Application for Initial Listing" prescribed in Rule 204, Paragraph 1 of the Regulations shall be prepared using the appended forms: Form 1-6 for a domestic company and Form 1-7 for a foreign company.

Rule 204. Documents Attached to Security Initial Listing Application Form

1. Documents specified by the Enforcement Rules as prescribed in the main clause of Rule 204, Paragraph 2 of the Regulations in cases where the initial listing applicant is a domestic company shall be the documents referred to in each of the following items:
   (1) A copy of minutes of the board of directors' meeting (or an equivalent body if the initial listing applicant is a foreign company; the same shall apply hereinafter) at which a resolution authorizing the initial listing application was passed (including, in the case that a resolution is deemed to have been passed pursuant to the provisions of Article 370 of the Companies Act, a document certifying that the applicant falls under such case);
   (2) A certified copy of the commercial register of the initial listing applicant;
   (3) Articles of incorporation;
   (4) "Annual Securities Report for Initial Listing Application" containing matters concerning the business group to which the initial listing applicant belongs and the status of its accounts, other important matters concerning the details of the business, etc.:
   In this case, "Annual Securities Report for Initial Listing Application" shall consists of Part I and Part II containing matters prescribed in the following a. through g.; provided, however, that if the initial listing applicant is a company that will succeed the business of a listed company through a spin-off type company split thereof and makes initial listing application prior to said spin-off type company split (limited to cases where the listing applicant is unable to prepare Part II for justifiable reason), "Annual Securities Report for Initial Listing Application" shall consists of Part I and other documents determined by the Exchange to be appropriate for conducting listing examinations ;
   a. "Annual Securities Report for Initial Listing Application (Part I)" shall be prepared in a manner similar to "Form 2-4" (from "Part 2" to "Part 4") prescribed in Article 8, Paragraph 2, Item 1 of the Cabinet Office Order on Disclosure. In this case, the matters presented in a manner similar to "Part 2" of "Form 2-4" are followed by matters referred to in "Part 2" of "Form 3" prescribed in Article 15, Item 1, Sub-item 1 thereof presented in a manner similar to said Form. However, if the initial listing applicant is an entity who has been submitting annual securities reports for a consecutive period of one (1) year as of the initial listing application day, "Annual Securities Report for Initial Listing Application (Part I)" may be prepared in a manner similar to "Form 2-2" ("Part 3" and "Part 4") prescribed in Article 9-3, Paragraph 4 of the Cabinet Office Order on Disclosure. In this case, the matters presented in a manner similar to "Part 4" of "Form 2-2" are followed by matters referred to in "Part 4" of "Form 2" prescribed in Article 8, Paragraph 1, Item 1 thereof and "Part 4" of "Form 2-4" prescribed in Article 8, Paragraph 2, Item 1 thereof presented in a manner

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similar to said Forms.

b. Notwithstanding the provisions of a. above, in cases where the initial listing applicant is an issuer of stocks, etc. listed on other financial instruments exchange(s) in Japan (hereinafter in this b. referred to as a "company listed on other markets"), if the initial listing applicant is subject to the provisions for technical listing or is a company that will succeed the business of a listed company or a company listed on other markets through a spin-off type company split by a company listed on other markets (limited to cases in which the succeeded business will become the principal business of the initial listing applicant) and makes initial listing application prior to the effective date of said spin-off type company split, "Annual Securities Report for Initial Listing Application (Part I)" shall be prepared in a manner similar to "Form 2" ("Part 2" and "Part 4") prescribed in Article 8, Paragraph 1, Item 1 of the Cabinet Office Order on Disclosure or "Form 2-6" ("Part 2," "Part 3," and "Part 5") prescribed in Article 8, Paragraph 1, Item 3 thereof. In this case, the matters presented in a manner similar to "Part 2" of "Form 2" or "Part 3" of "Form 2-6" are followed by matters specified in "Part 2" of "Form 3" prescribed in Article 15, Item 1, Sub-item 1 thereof presented in a manner similar to said Form. However, if the initial listing applicant is an entity who has been submitting annual securities reports for a consecutive period of one (1) year as of the initial listing application day, except for cases in which the provisions for technical listing are applicable, "Annual Securities Report for Initial Listing Application (Part I)" may be prepared in a manner similar to "Form 2-2" ("Part 3" and "Part 4") prescribed in Article 9-3, Paragraph 4 of the Cabinet Office Order on Disclosure. In this case, the matters presented in a manner similar to "Part 4" of "Form 2-2" are followed by matters referred to in "Part 4" of "Form 2" prescribed in Article 8, Paragraph 1, Item 1 thereof presented in a manner similar to said Form.

b-2. In the case where the financial statements or consolidated financial statements pertaining to the business years (excluding the base business year (meaning the most recent business year for which financial statements, etc. are presented in the financial information section of the "Annual Securities Report for Initial Listing Application (Part I)" specified in this item and Item 3 of the following paragraph; the same shall apply hereinafter in this section and the following section)) or consolidated accounting years (excluding the base consolidated accounting year (meaning the most recent consolidated accounting year for which financial statements, etc. are presented in the financial information section of the "Annual Securities Report for Initial Listing Application (Part I)" specified in this item and Item 3 of the following paragraph; the same shall apply hereinafter in this section and the following section))ending in the last two (2) years (see Note below) are described in the securities registration statement or annual securities report submitted pursuant to Article 5, Paragraph 1 of the Act or Article 24, Paragraphs 1 through 3 of the Act, the initial listing applicant shall attach such financial statements or consolidated financial statements to "Annual Securities Report for Initial Listing Application (Part I)".

(Note) "Last" years are counted from the end of the base business year; the same shall apply hereinafter in this section and the following section.

c. "Annual Securities Report for Initial Listing Application (Part II)" shall be prepared in accordance with the "Instruction for the Preparation of Annual Securities Report for Initial Listing Application (Part II)" prescribed by the Exchange.

(5) "Written Confirmation Certifying that the Applicant Has No Ties to Any Anti-Social Forces" predetermined by the Exchange;

(6) "Report on Listing Eligibility Investigation" predetermined by the Exchange and prepared by the managing trading participant of the initial listing applicant;

(7) A document assuring that the initial listing applicant will change the number of shares

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constituting one unit or newly set up a provision concerning the number of shares constituting one unit after listing if it is not expected that the number of shares constituting one unit of the domestic stock pertaining to the initial listing application will be 100 at the time of listing;

(8) Copies of the accounting regulations, cost accounting regulations, regulations for authority of management, business management regulations, share handling regulations, internal information management regulations, and other regulations similar to these;

(9) A copy of notice of general shareholders meeting for the business year ending within the latest year and copies of informational materials for a general shareholders meeting;

(10) Written documents stating the matters referred to in the following a. through d. that are related to approval, authorization, etc. pertaining to the principal business or products/merchandise of the corporate group to which the initial listing applicant belongs (hereinafter in this item referred to as "the assumption of the principal business activities"):

a. The assumption of the principal business activities of the corporate group to which the initial listing applicant belongs;
b. The term of the effective period of said approval, authorization, etc. and other terms that are specified by laws and regulations, contacts, etc.;
c. The events that trigger cancellation, termination, etc., of said approval, authorization, etc. and other events that are specified by laws and regulations, contacts, etc.; and
d. Statement that there are no factors that would cause disruption in the continuation of the assumption of the principal business activities of the corporate group to which the initial listing applicant belongs.

(11) In cases where an initial listing applicant (including a subsidiary of the initial listing applicant or other entity the Exchange deems appropriate to regard as an initial listing applicant; the same shall apply hereinafter in this item) has undergone an organizational restructuring later than the day two (2) years prior to the end of the base business year and the restructured company or business falls under any of the following a. through c., it shall be the documents pertaining to the restructured company or business referred to in said a. through c. (excluding information/documents included in or attached to the "Annual Securities Report for Initial Listing Application (Part I)" specified in Item 4 or other documents deemed unnecessary to submit to the Exchange.

a. A core restructured company (limited to cases where the target of the organizational restructuring is a company):
Financial statements, etc. of each business year or consolidated accounting year ending in the period from the day following the day two years prior to the end of the base business year up to the completion date of the organizational restructuring;

b. A core restructured business (excluding the cases referred to in a.):
Documents concerning financial calculation for the period from the day two (2) years prior to the end of the base business year up to the completion date of the organizational restructuring (documents concerning financial calculation shall be prepared in accordance with the "Standard for the Preparation of Business Unit Financial Information" prescribed by the Exchange, as well as other standards that are deemed reasonable); or

c. Company or business with significant influence:
Documents containing a summary of financial information for the period from the day two years prior to the end of the base business year up to the completion date of the organizational restructuring.

(12) through (17) Deleted.

(18) If the initial listing applicant intends to carry out public offering, etc. through competitive bidding, the documents referred to in the following a. through c.:

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a. List of special stakeholders;
b. List of subsidiaries and affiliated companies and list of officers of the subsidiaries and affiliated companies; and
c. List of employees.

(19) "Table of Distribution of Stocks, etc." predetermined by the Exchange;
In this case, if a record date, etc. is specified pursuant to the provisions of the Companies Act or the Book-Entry Transfer Act, the initial listing applicant is required to submit an updated "Table of Distribution of Stocks, etc." whenever an initial listing applicant grasps the number of shares or preferred equities held by shareholders or the number of shareholders as of such record date, or if the number of shareholders and number of tradable shares are handled pursuant to the provisions of Rule 212, Paragraph 1, Items 6 and 8, the initial listing applicant is not required to submit the "Table of Distribution of Stocks, etc.".;

(20) A copy of a document certifying the establishment of a shareholder services agent as prescribed in Rule 205, Item 8 of the Regulations;

(21) Documents referred to in the following a. and b. prepared by the managing trading participant of an initial listing applicant if the stock, etc. pertaining to the initial listing application is a domestic stock other than domestic stocks listed on other financial instruments exchange in Japan and no public offering or secondary distribution is conducted;
a. Documents describing the valuation of domestic stocks pertaining to the initial listing application; and
b. Documents describing measures to ensure liquidity after the listing of a domestic stock pertaining to an initial listing application;

(22) A copy of a document prescribed in Article 794, Paragraph 1, or Article 803, Paragraph 1 of the Companies Act pertaining to the spin-off type company split in cases where the initial listing applicant is a company that is going to be established upon a spin-off type company split of a listed company or succeeds the business of a listed company, and makes the initial listing application prior to the spin-off type company split;

(23) If a mutual corporation makes an initial listing application for stocks of a stock company into which the mutual corporation is reorganized, the documents referred to in the following a. through c.:
a. A copy of notice of a general meeting of members or general meeting of representatives (see Note below) for the business year ending within the last year and a copy of informational materials for a general meeting of members or informational materials for a general meeting of representatives;

(Note) The terms "general meeting of members" and "general meeting of representatives" mean the general meeting of members or general meeting of representatives prescribed by the Insurance Business Act (Act No. 105 of 1995).

b. A document certifying that a resolution authorizing the reorganization from a mutual corporation into a stock company was passed at a general meeting of members or general meeting of representatives and the Articles of Incorporation of the newly organized stock company; and
c. A copy of a document prescribed in Article 87, Paragraph 1 of the Insurance Business Act.

(24) A document certifying the contents of the resolution by the board of directors in the event of delegation to an executive officer according to Article 416, Paragraph 4 of the Companies Act if the initial listing applicant is a company with three committees (nomination, audit and remuneration);

(25) A document certifying the contents of the resolution by the board of directors in the event

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of delegation to a director according to Article 399-13, Paragraph 5 of the Companies Act if the initial listing applicant is a company with supervisory committee;

(26) If the initial listing applicant has a parent company, etc. (see Note 1 below) (see Note 2 below), documents describing the details of the most recent financial results pertaining to the business year or interim accounting period, or consolidated accounting year or interim consolidated accounting period of such parent company, etc. (see Note 3 below); provided, however, that this shall not apply to cases referred to in the following a. or b.;

(Note 1) This shall be limited to cases where the parent company, etc. is a company, and where there are two or more parent companies, etc., this means the parent company, etc. that has the most significant influence on the initial listing applicant. In cases where it is determined that two or more parent companies, etc. have equal influence on initial listing applicant, this means any of these parent companies, etc.

(Note 2) This shall exclude cases where it is expected not to have a parent company, etc. at the end of the first business year after listing.

(Note 3) In the case of such parent company, etc. that submits quarterly consolidated financial statements, cumulative consolidated quarterly accounting period.

a. Cases where such parent company, etc. is an issuer of stock, etc. listed on a domestic financial instruments exchange; or

b. Cases where such parent company, etc. is an issuer of stock, etc. listed or continuously traded on a foreign financial instruments exchange, and the state of disclosure of corporate information in the country in which such parent company, etc. or foreign financial instruments exchange is located is not deemed to be seriously detrimental to investor protection.

(27) If the stock, etc. pertaining to the initial listing application is a type of shares that have precedence on surplus dividends, "Summary of Earnings Plan, etc." predetermined by the Exchange;

(28) If the initial listing applicant has a controlling shareholder or other associated company, a document describing the matters relating to a controlling shareholder, etc. specified in Rule 412 (excluding cases where it is not expected to have a controlling shareholder or other associated company at the end of the first business year after listing); and

(29) A document assuring that the initial listing applicant will take measures to protect the interest of minority shareholders in executing transactions, etc. with a controlling shareholder in the case that the initial listing applicant (see Note below) does not have a controlling shareholder, but the applicant will have a controlling shareholder after listing of the stock, etc. pertaining to the initial listing application.

(Note) The term "initial listing applicant" shall be limited to those who make an initial listing application for a share without voting rights or share with voting rights referred to in Rule 205, Item 10, b. of the Regulations.

2. "Documents specified by the Enforcement Rules" as prescribed in the main clause of Rule 204, Paragraph 2 of the Regulations in cases where the initial listing applicant is a foreign company shall be the documents referred to in each of the following items:

(1)-1 Documents referred to in Item 3, Item 5, Item 6, Item 10, Item 19, Item 26 and Item 28 of the preceding paragraph; provided, however, that the document referred to in Item 19 of the same paragraph is not required in the case of multiple listing;

(1)-2 A specimen of the foreign stock, etc. pertaining to the initial listing application. In this case, a list of securities certificate specimens predetermined by the Exchange shall be

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attached to the specimen.

(2) A document certifying that a resolution authorizing the initial listing application was passed at a board of directors' meeting;

(3) "Annual Securities Report for Initial Listing Application" containing the trade name or corporate name of the initial listing applicant, the business group to which the initial listing applicant belongs, the status of its accounts, other important matters concerning the substance of the business, and other matters specified by the Exchange:

In this case, "Annual Securities Report for Initial Listing Application" shall consist of Part I and other documents that the Exchange deems appropriate for listing examinations. The documents shall contain matters specified in the following a. through e.;

a. "Annual Securities Report for Initial Listing Application (Part I)" shall be prepared in a manner similar to "Form 7" ("Part 2" and "Part 4") prescribed in Article 8, Paragraph 1, Item 4 of the Cabinet Office Order on Disclosure or "Form 7-4" ("Part 2," "Part 3," and "Part 5") prescribed in Article 8, Paragraph 1, Item 5 thereof, organizing the contents such that matters presented in a manner similar to "Part 2" of "Form 7" or "Part 3" of "Form 7-4" are followed by matters specified in "Part 2" of "Form 8" prescribed in Article 15, Item 2, Sub-item 1 thereof presented in a manner similar to said Form. However, if the initial listing applicant is an entity who has been submitting annual securities reports for a consecutive period of one (1) year as of the initial listing application day, except for cases in which the provisions for technical listing are applicable, "Annual Securities Report for Initial Listing Application (Part I)" may be prepared in a manner similar to "Form 7-2" ("Part 3" and "Part 4") prescribed in Article 9-3, Paragraph 4 of the Cabinet Office Order on Disclosure, organizing the contents such that matters presented in a manner similar to "Part 4" of "Form 7-2" are followed by matters referred to in "Part 4" of "Form 7" prescribed in Article 8, Paragraph 1, Item 4 thereof presented in a manner similar to said Form.

a-2. Notwithstanding the provisions of the preceding a., where the initial listing applicant is submitting or planning to submit the documents prescribed in Article 5, Paragraph 8 of the Act in accordance with Paragraph 6 of the same article (see Note below), for the "Annual Securities Report for Initial Listing Application (Part I)", it shall be the documents referred to in the following (a) through (c).

(Note) This shall be limited to cases where the Exchange deems that it is expected to fall under cases specified in the Cabinet Office Ordinance where it is not detrimental to the public interest or investor protection prescribed in the same paragraph.

(a) Documents prescribed in Article 5, Paragraph 8 of the Act

(b) Documents describing, in Japanese or English, matters that should be described pursuant to the provisions of the preceding a. and are not described in documents referred to in the preceding (a).

(c) In the case of an initial listing applicant of foreign stock depository receipts, etc., documents describing, in Japanese or English, matters referred to in e.(a) through (d).

b. The financial documents included in “Annual Securities Report for Initial Listing Application (Part I)” prepared in accordance with the provisions of a. shall be prepared in conformity with the standard for preparation specified in Article 328 of the Financial Statements Regulation, except for cases in which the initial listing applicant is a foreign company that is a company subject to ongoing disclosure

c. If the initial listing applicant is making an initial listing application for foreign stock depositary receipts, etc. (excluding cases where the initial listing applicant falls under cases prescribed in a-2), a section titled "Securities Information" shall be followed by matters presented in a manner similar to "Part 2" of "Form 7" or "Part 3" of "Form 7-

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2" pursuant to the provisions of a. in "Annual Securities Report for Initial Listing Application (Part I)" The section shall contain the matters referred to in the following (a) through (d):

(a) The name of the foreign stock depositary receipt, etc. pertaining to the initial listing application, rights pertaining thereto, the method and the terms for claiming exercise of the rights, etc.;
(b) The details of the stocks pertaining to the rights represented by the foreign stock depositary receipt, etc.;
(c) The structure for the issuance of the foreign stock depositary receipt, etc.; and
(d) Matters other than those specified in (a) through (c) above that may have significant impact on the investors' decision on the rights pertaining to the foreign stock depositary receipt, etc.

(4) A legal opinion from a legal expert to the effect that the matters concerning laws and regulations stated in "Security Initial Listing Application Form" and documents attached thereto are true and accurate;

(5) A document certifying that a resolution authorizing that the representative stated in "Security Initial Listing Application Form" has proper authority concerning the listing of the foreign stock, etc. has been passed by a board of directors' meeting. However, if there are provisions in the Articles of Incorporation, etc. specifying the entities that have the proper authority, a copy of the Articles of Incorporation, etc. may be submitted in lieu of said document;

(6) If the initial listing applicant is making an initial listing application for foreign stock depositary receipts, etc., the documents referred to in the following a. and b.:

a. A copy of a document certifying the deposit agreement and other agreements prescribed in Rule 206, Paragraph 1, Item 4 of the Regulations; and
b. A copy of a document certifying that the depository, etc. regarding the foreign stock depositary receipt, etc. pertaining to the initial listing application has agreed to send a notice concerning matters referred to in the following (a) and (b) to the Exchange after listing of said foreign stock depositary receipt, etc. in accordance with the provisions of said (a) or (b):
   (a) In cases where dividends, subscription warrants or other rights are granted with respect to the foreign stock pertaining to the rights represented by said foreign stock depositary receipt, etc., and said depository, etc. makes a decision concerning the handling of said rights regarding said foreign stock depositary receipt, etc., notice of the decision: immediately after such decision is made; and
   (b) Notice of the number of said issued foreign stock depositary receipt, etc. as of the end of each quarterly accounting period of the initial listing applicant: without delay after the end of each quarterly accounting period.

(7) Documents equivalent to those referred to in Item 11, a. through c. of the preceding paragraph in cases where an initial listing applicant (including a subsidiary of the initial listing applicant or other entity the Exchange deems appropriate to regard as an initial listing applicant; the same shall apply in this item) has undergone an organizational restructuring later than the day two (2) years prior to the end of the preceding business year, and the Exchange deems it necessary.;

(8) "Table of Change in Number of Shareholders" or "Table of Change in Number of Holders of Foreign Stock Depositary Receipts, etc." predetermined by the Exchange (limited to cases of multiple listing);

In this case, if the number of shareholders and number of tradable shares are handled pursuant to the provisions of Rule 212, Paragraph 1, Item 6 and 8, the initial listing applicant is not required to submit the "Table of Change in Number of Shareholders" or "Table of Change in Number of Holders of Foreign Stock Depositary Receipts, etc.".;

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(9) A document certifying that the agent, etc. prescribed in Rule 426 of the Regulations has been appointed or that the company has received from said agent, etc. an informal consent to accept the appointment;
(10) If the initial listing applicant is a company to succeed the business of a listed company upon a spin-off type company split of the listed company and makes initial listing application prior to the spin-off type company split, documents describing the plan for the spin-off type company split; and
(11) Documents referred to in the following a. and b. prepared by the managing trading participant of an initial listing applicant in cases where the foreign stock pertaining to the initial listing application or the foreign stock depositary receipt, etc. representing the rights pertaining to said foreign stock, or the foreign stock depositary receipt, etc. pertaining to the initial listing application or the foreign stock pertaining to the rights represented by said foreign stock depositary receipt, etc. is not listed or continuously traded on other financial instruments exchange in Japan or a foreign financial instruments exchange, etc. and the initial listing applicant does not intend to make public offering or secondary distribution with respect to the foreign stock, etc. pertaining to the initial listing application;
(a) Materials containing the valuation of the foreign stock, etc. pertaining to the initial listing application; and
(b) Documents describing the measures to ensure liquidity after the listing of the foreign stock, etc. pertaining to the initial listing application

3. Documents specified by the Enforcement Rules as prescribed in the proviso of Rule 204, Paragraph 2 of the Regulations, shall be the documents referred to in Paragraph 1, Item 6 (including cases prescribed in the preceding paragraph, Item 1)

Rule 205. Documents Attached to Security Initial Listing Application Form in Cases of Technical Listing

1. Documents specified by the Enforcement Rules as prescribed in Rule 204, Paragraph 3 of the Regulations shall be the documents referred to in each of the following items in accordance with the classifications of initial listing applicants referred to in each of the following items:
(1) Initial listing applicant who falls under Rule 208, Item 1, 3 or 5 of the Regulations:
a. Domestic company
(a) Documents referred to in Paragraph 1, Items 1 through 3, Item 5, Item 7, Item 8, Item 20, Item 27 and Item 29 of the preceding rule;
(b) "Annual Securities Report for Initial Listing Application" containing the business group to which the initial listing applicant belongs, and the status of its accounts, and other important matters concerning the details of the business, etc.:
In this case, "Annual Securities Report for Initial Listing Application" shall consist of Part I only, which shall be prepared in conformity with the provisions of Paragraph 1, Item 4, a. through b-2. of the preceding rule;
(c) "Schedule of Expected Distribution of Stocks, etc. On or After the Initial Listing Application Day" predetermined by the Exchange that describes the expected distribution of stocks, etc. pertaining to the initial listing application through the end of the first business year ending after the listing date;
(d) Documents prepared in a manner similar to the documents to be submitted by a listed company pursuant to the provisions of each item of Rule 417;
(e) If the provisions of Rule 208, Item 5 of the Regulations apply to the initial listing applicant, documents concerning financial calculation for the base consolidated accounting year of the listed company (see Note 1 below) pertaining to the business to be succeeded by another company and the business to be succeeded by a company other than such other company prescribed therein (see Note 2 below):
In this case, said documents concerning financial calculation shall be prepared

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in accordance with the "Standard for the Preparation of Business Unit Financial Information" set forth by the Exchange, as well as other standards that are deemed reasonable; and

(Note 1) This shall be the base business year of the listed company if the listed company is not a company submitting consolidated financial statements.
(Note 2) This shall exclude documents that the Exchange deems unnecessary to be submitted.

(f) In cases where the initial listing applicant for which the provisions of Rule 208, Item 1 or 3 of the Regulations apply is the parent company of the surviving company specified in Item 1 of the same rule or the parent company of another company specified in Item 3 of the same rule or where the listed company prescribed in the same item is a wholly-owned subsidiary of such initial listing applicant (limited to cases where such initial listing applicant is a foreign company), if the listed company prescribed in Item 1 or 3 of the same rule is expected to not be a substantial surviving company prescribed in Rule 601, Paragraph 1, Item 5, b. of the Regulations, documents containing expectation concerning the corporate continuity and profitability for the period prescribed therein and a statement that the initial listing applicant will strive to satisfy the criteria determined by the Exchange as prescribed therein within said period (excluding cases in which it is expected that the initial listing applicant will satisfy the criteria prescribed therein);

b. Foreign company
(a) Documents referred to in Paragraph 1, Items 3 and 5 of the preceding rule;
(b) Documents referred to in Paragraph 2, Items 2, 4 through 6, 9, and 10 of the preceding rule;
(c) Documents referred to in (c), (e), and (f) of the preceding a.; and
(d) "Annual Securities Report for Initial Listing Application" containing the business group to which the initial listing applicant belongs, the status of its accounts, other important matters concerning the details of the business, etc.:
In this case, "Annual Securities Report for Initial Listing Application" shall consist of Part I only, which shall be prepared in conformity with the provisions of Paragraph 2, Item 3, a. through c. of the preceding rule.

(2) Initial listing applicant who falls under Rule 208, Item 2 or 4 of the Regulations:
a. A document certifying that it is clear that the foreign stock pertaining to the initial listing application or the foreign stock depositary receipt representing the rights pertaining to said foreign stock, or the foreign stock depositary receipt, etc. pertaining to the initial listing application or the foreign stock pertaining to the rights represented by said foreign stock depositary receipt, etc. will be listed or continuously traded on a foreign financial instruments exchange, etc.;
b. Documents referred to in Paragraph 1, Items 3 and 5 of the preceding rule; and
c. Documents referred to in Paragraph 2, Items 2, 4 through 6, 9, and 10 of the preceding rule.

2. With regards to the application of the provisions of Item 1, a. (c) of the preceding paragraph pertaining to a company whose shareholder, etc. record date is not the end of a business year, "the end of the first business year after listing" in the same (c) shall be "the first shareholder, etc. record date after listing".

Rule 206. Documents to Be Submitted Pertaining to Initial Listing Application

Cases specified by the Enforcement Rules as prescribed in Rule 204, Paragraph 5 of the Regulations shall be the cases referred to in each of the following items and the documents

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specified in each of said items shall be submitted if the applicant falls under the cases referred to in each of the following items. However, where the documents specified in each of the following items (excluding documents referred to in Item (4), d.) have been submitted to the Prime Minister, etc. through the electronic disclosure (meaning the electronic disclosure prescribed in Article 27-30-2 of the Act; the same shall apply hereinafter), submission of such documents is not required.

(1) If the initial listing applicant held a meeting of the board of directors or a general shareholders meeting during the period from the first day of the business year containing the initial listing application day to the listing date (see Note 1 below), a copy of the minutes of the meeting (see Note 2 below). In this case, if the matters pertaining to the resolution of the board of directors or the general shareholders meeting (see Note 3 below) are matters prescribed in Rule 417 or 418, the initial listing applicant shall attach documents prepared in a manner similar to the documents submitted by a listed company pursuant to the provisions of Rule 417 or 418 to said copy of the minutes;

(Note 1) This shall include cases that a resolution at the general shareholders meeting or the board of directors is deemed to have been passed pursuant to the provisions of Article 319, Paragraph 1 of the Companies Act or Article 370 thereof, and cases where a supervisory committee meeting was held or a decision (excluding decisions on day-to-day operations; the same shall apply hereinafter in this item) was made by a director if the initial listing applicant is a company with supervisory committee; or, cases where three committees (nomination, audit and remuneration) was held or a decision was made by an executive officer if the initial listing applicant is a company with three committees (nomination, audit and remuneration).

(Note 2) This shall include, in the case that a resolution at the general shareholders meeting or the board of directors is deemed to have been passed pursuant to the provisions of Article 319, Paragraph 1 of the Companies Act or Article 370 thereof, a document certifying that the initial listing applicant falls under such case; a document certifying that a decision was made by a director if the initial listing applicant is a company with supervisory committee, or by an executive officer if the initial listing applicant is a company with three committees (nomination, audit and remuneration); and notice of resolution pertaining to a meeting of the board of directors or a general shareholders meeting held to vote on matters concerning a foreign stock, etc., if the initial listing applicant is a foreign company.

(Note 3) This shall include a resolution at a supervisory committee or decision of a director, if the initial listing applicant is a company with a supervisory committee; or, a resolution of three committees (nomination, audit and remuneration) or decision of an executive officer, if the initial listing applicant is a company with three committees (nomination, audit and remuneration).

(2) In cases where corporate information such as the fact that has significant impact on the business of the initial listing applicant becomes known during the period from the first day of the business year containing the initial listing application day to the listing date (see Note below), the report on said information;

(Note) This means cases that are prescribed in Rule 402, Item 2 of the Regulations, Rule 403 and Rules 405 through 407 thereof.

(3) In cases where the initial listing applicant made notification concerning public offering of a security or notification concerning secondary distribution of a security or submission of a notice thereof to the Prime Minister, etc. during the period from the first day of the business year containing the initial listing application day to the listing date, a copy of the documents referred to in the following items a. through c.:

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a. Securities registration statement (excluding documents that are identical to those that have already been submitted);
b. Notice of effectiveness of securities registration statement; and
c. Securities notification (including amendment thereto) and document attached thereto (excluding documents that are identical to those that have already been submitted).

(4) In cases where the initial listing applicant made a shelf registration pertaining to public offering or secondary distribution of a security or withdrawal thereof or made a public offering or secondary distribution by shelf registration during the period from the first day of the business year containing the initial listing application day to the listing date, a copy of the documents referred to in the following items a. through d.:
a. Shelf registration statement (including amendment thereto) and document attached thereto as well as reference documents pertaining thereto (excluding documents that are identical to those that have already been submitted);
b. Notice of effectiveness of shelf registration;
c. Shelf registration supplements (see Note 1 below) and document attached thereto as well as reference documents pertaining thereto (see Note 2 below); and

(Note 1) This means shelf registration supplements prescribed in Article 23-8, Paragraph 1 of the Act; the same shall apply hereinafter.
(Note 2) This shall exclude documents that are identical to those that have already been submitted.

d. Written withdrawal of shelf registration.

(5) In cases where the initial listing applicant submitted to the Prime Minister, etc. any of the documents referred to in the following a. through i. during the period from the first day of the business year containing the initial listing application day to the listing date, a copy of the documents. However, if the initial listing applicant is a domestic company or a foreign company that is a company subject to ongoing disclosure, for those documents referred to in a., it shall be sufficient to submit them when they are amended:
a. Annual securities report (including amendment thereto) and document attached thereto (excluding documents that are identical to those that have already been submitted);
b. Semiannual securities report (including amendment thereto);
c. Deleted
d. Extraordinary report (including amendment thereto);
e. Report on purchase of own shares and amendment thereto;
f. Tender offer notification (including amendment thereto), written cancellation thereof, and tender offer report (including amendment thereto);
g. Subject company's position statement pertaining to a tender offer (including amendment thereto);
h. Report on possession of a large volume of shares and report of change pertaining to a report on possession of large volume as well as amendment thereto; and
i. Internal control report (including amendment thereto).

(6) In cases where any of the documents referred to in the following a. or b. are submitted to the Prime Minister, etc. with respect to securities issued by the initial listing applicant during the period from the first day of the business year containing the initial listing application day to the listing date, a copy of said documents sent from the entity who submitted them:
a. Tender offer notification (including amendment thereto), written withdrawal thereof, and tender offer report (including amendment thereto); and
b. Report on possession of a large volume of shares and report of change pertaining to a report on possession of a large volume of shares as well as amendment thereto.

(7) In cases where the initial listing applicant received a copy of a subject company's

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position statement pertaining to a tender offer (including amendment thereto) during the period from the first day of the business year containing the initial listing application day to the listing date, a copy thereof;

(8) If the initial listing applicant plans to carry out reorganization from a mutual corporation into a stock company during the period from the first day of the business year containing the initial listing application day to the listing date, the documents referred to in the following a. and b.:
   a. In cases where the initial listing applicant held a general meeting of members or general meeting during the period from the first day of the business year containing the initial listing application day to the listing date, a copy of the minutes of the meeting; and
   b. A document certifying that the initial listing applicant has received approval of the Prime Minister, etc. with respect to reorganization from a mutual corporation into a stock company.

(9) In cases where the listing date of the stock, etc. pertaining to the initial listing application falls on a day after six (6) months from the day following the end of the base business year: "Semiannual Securities Report for Initial Listing Application" stating the matters specified by the Exchange for the interim accounting period of the business year following said business year (provided, however, that this provision does not apply to an initial listing applicant who is a foreign company (limited to cases of multiple listing)). In this case, if an initial listing applicant is a domestic company, the "Semiannual Securities Report for Initial Listing Application" shall be prepared in accordance with "Form 4-3" prescribed in Article 18, Paragraph 1, Item 1 of the Cabinet Office Order on Disclosure; if an initial listing applicant is a foreign company, the "Semiannual Securities Report for Initial Listing Application" shall be prepared in accordance with "Form 9-3" prescribed in Item 4 of the same paragraph; if an initial listing applicant is a company subject to ongoing disclosure that prepares semiannual securities reports, a copy of a semiannual securities report will suffice; if an initial listing applicant is a foreign company other than a company subject to ongoing disclosure that prepares semiannual securities reports, the financial documents contained in a "Semiannual Securities Report for Initial Listing Application" shall be prepared in conformity with the standards for preparation prescribed in Article 328 of the Financial Statements Regulation.

(10) In cases where, out of stocks, etc. as of the intended listing date, there are stocks, etc. that have not been issued on the initial listing application day, a document certifying the resolution authorizing the issuance of such stocks, etc.(see Note 1 below), a copy of securities registration statement, and a copy of notice of effectiveness of securities registration statement or a copy of shelf registration supplements, or a copy of notification of receipt of securities notification or a copy of notification of receipt of shelf registration notification, as well as a document certifying the completion of payment (see Note 2 below).

(Note 1) This shall include a decision by a director if the initial listing applicant is a company with supervisory committee or a decision by an executive officer if the initial listing applicant is a company with three committees (nomination, audit and remuneration)

(Note 2) This shall be a certificate of registered matters, etc.

Rule 207. Audit Report, etc.

1. Documents concerning accounting calculation specified by the Enforcement Rules as prescribed in Rule 204, Paragraph 6 of the Regulations shall be the documents referred to in each of the following items:
   (1) Financial statements, etc. for each business year and each consolidated accounting year ended in the last two (2) years that are included in or attached to "Annual Securities

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Report for Initial Listing Application (Part I)" prescribed in Rule 204, Paragraph 1, Item (4) or Rule 204, Paragraph 2, Item (3) (see Note below):

(Note) This shall exclude financial documents of an initial listing applicant, which is a privatized foreign company, that have not been prepared for said years and are deemed to be extremely difficult to newly prepare.

(2) Interim financial statements, etc. included in the "Annual Securities Report for Initial Listing Application" that is prescribed in Rule 204, Paragraph 1, Item (4) or Rule 204, Paragraph 2, Item (3), or interim financial statements, etc. included in the "Semiannual Securities Report for Initial Listing Application" prescribed in Item (9) of the preceding rule.

(3) Financial statements or consolidated financial statements prescribed in Rule 204, Paragraph 1, Item (4), b-2.

2. With respect to the audit report, interim audit report, or interim review report prescribed in Rule 204, Paragraph 6 of the Regulations, if the documents concerning financial calculation specified in the same paragraph are identical to the financial statements, etc. or interim financial statements, etc. included in the securities registration statement, annual securities report, or semiannual securities report previously submitted pursuant to the provisions of the Act, and the audit certification prescribed in Article 193-2, Paragraph 1 of the Act has been received, a copy of the audit report, interim audit report, or interim review report pertaining to such financial statements, etc. or interim financial statements, etc. will suffice.

3. Foreign company specified by the Enforcement Rules as prescribed in the proviso in Rule 204, Paragraph 6 of the Regulations means a foreign company that falls under each of the following items and said foreign company shall submit an audit report pertaining to the certification prescribed in Item (2). In this case, said foreign company may submit a copy of said audit report by applying mutatis mutandis the provisions of the preceding paragraph:

(1) The financial documents referred to in Paragraph 1, Item (1) are prepared in conformity with the standard for preparation prescribed in Article 328 of the Financial Statements Regulation pursuant to the provisions of Rule 204, Paragraph 2, Item (3), b.; and

(2) With respect to the financial documents referred to in Paragraph 1, Item (1), certification that is deemed to correspond to audit certification specified in Article 193-2, Paragraph 1 of the Act has been received from person/entity equivalent to a certified public accountant or audit firm.

Rule 208. Summary Audit Report, etc.

1. Those specified by the Enforcement Rules as prescribed in Rule 204, Paragraph 7 of the Regulations means those pertaining to the "Semiannual Securities Report for Initial Listing Application" submitted pursuant to the provisions of Rule 206, Item (9).

2. The handling of the summary audit report, summary interim audit report, and summary interim review report prescribed in Rule 204, Paragraph 7 of the Regulations shall be as prescribed in each of the following items:

(1) In cases where audits of the financial statements and consolidated financial statements of the initial listing applicant or audits of all of the financial documents of the initial listing applicant are conducted together by the same certified public accountant or audit firm, the initial listing applicant shall submit a summary report pertaining to the audit of said financial statements and a summary report pertaining to the audit of said consolidated financial statements, or summary reports pertaining to the audits of all said financial documents by combining them into one summary audit report;

(2) Summary audit reports, summary interim audit reports, or summary interim review reports shall be prepared in conformity with "Form 1," "Form 2," and "Form 4" prescribed in Article 5, Paragraph 2 of the Cabinet Office Order on Audit Certification, respectively.

(3) With respect to the summary audit report regarding the initial listing applicant's financial

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statements, etc. the base business year and the base consolidated accounting year that is included in "Annual Securities Report for Initial Listing Application (Part 1)", documents describing the evaluation by a certified public accountant or audit firm on the initial listing applicant's accounting organization, accounting regulations, cost accounting system, internal control organization, internal audit organization, system for the preparation of consolidated financial statements and its implementation, accounting regulations regarding the preparation of consolidated financial statements, as well as development of accounting regulations of the consolidated subsidiaries and equity method affiliates shall be attached.

(4) With respect to a summary audit report, summary interim audit report, or summary interim review report, in cases where a copy of an audit report, interim audit report, or interim review report on financial statements, etc. or interim financial statements, etc., has been submitted pursuant to the provisions of Paragraph 2 of the preceding rule, a copy of the summary audit report, summary interim audit report, or summary interim review report pertaining to said audit, interim audit or interim review that has already been submitted to the Prime Minister, etc. will suffice.

Rule 209. Documents Concerning Financial Calculation

Documents concerning accounting calculation specified by the Enforcement Rules as prescribed in Rule 204, Paragraph 8 of the Regulations shall be the documents referred to in each of the following items, and the documents referred to in each of the following items shall be attached thereto:

(1) Documents prescribed in Rule 204, Paragraph 1, Item 11, a.:
An audit report based on audit conducted in conformity with the provisions of Article 193-2 of the Act; provided, however, that in cases deemed appropriate by the Exchange, it shall be a document describing an opinion or a conclusion pertaining to financial numerical values, etc. based on a procedure in compliance with the "Practical Guidelines for the Review of Financial Statements, etc. of Core Restructured Companies That is Specified in the Securities Listing Regulations of Tokyo Stock Exchange" specified by the Japanese Institute of Certified Public Accountants or other standards deemed reasonable;

(2) Documents prescribed in Rule 204, Paragraph 1, Item 11, b. and Rule 205, Item 1, a. (e):
An audit report based on audit conducted in compliance with generally accepted auditing standards; provided, however, that in cases deemed appropriate by the Exchange, it shall be a document describing an opinion or a conclusion pertaining to financial numerical values, etc. based on a procedure in compliance with the "Practical Guideline for Review of Business Unit Financial Information Specified by the Securities Listing Regulation of Tokyo Stock Exchange" specified by the Japanese Institute of Certified Public Accountants or other standards deemed reasonable;

Rule 210. Public Inspection of Documents to Be Submitted Pertaining to Initial Listing Application

1. Documents specified by the Enforcement Rules, out of the documents referred to in Paragraphs 2 through 8 as prescribed in Rule 204, Paragraph 10 of the Regulations shall be the documents referred to in each of the following items:
(1) Articles of Incorporation (excluding those in cases where an initial listing applicant is a mutual corporation making initial listing application for the domestic stock of a stock company into which the initial listing applicant is reorganized);
(2) "Annual Securities Report for Initial Listing Application (Part I)" (see Note below), and

(Note) This shall include documents attached thereto pursuant to the provisions of Rule 204, Paragraph 6 or 8 of the Regulations or Rule 204, Paragraph 1, Item

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(4), b-2.).

(3) "Semiannual Securities Report for Initial Listing Application"

2. Submission of the documents referred to in Item (1) of the preceding paragraph by an initial listing applicant (excluding foreign companies) shall be made by submitting electromagnetic records containing the information included in said documents (electromagnetic records of said documents prepared in accordance with laws and regulations).
3. Documents specified by the Enforcement Rules, out of the documents submitted by the initial listing applicant pursuant to the provisions of this rule as prescribed in Rule 204, Paragraph 10 of the Regulations shall be the documents referred to in each of the following items:
   (1) Documents prescribed in Paragraph 1;
   (2) Documents prescribed in Rule 204, Paragraph 2, Item (6), a.;
   (3) Documents prescribed in Rule 206, Item (2);
   (4) Documents prescribed in Rule 204, Paragraph 1, Item (11) and Paragraph 2, Item (7) of the same rule (including documents attached thereto pursuant to the provisions of the preceding rule);
   (5) Documents prescribed in Rule 204, Paragraph 1, Item (23), b., Item (26), and Item (28);
   (6) Documents prescribed in Rule 205, Item (1), a. (d) (limited to those of the same type as the documents that are required to be submitted for public inspection under the provisions of Part 2, Chapter 4, Section 2);
   (7) Documents prescribed in Rule 205, Item (1), a. (e) (limited to those pertaining to the business succeeded by another company as prescribed in Rule 208, Item (5) of the Regulations, including attached documents pursuant to the provisions of the preceding rule); and
   (8) Documents prescribed in Rule 206, Item (1) (limited to those of the same type as the documents that are required to be submitted for public inspection under the provisions of Part 2, Chapter 4, Section 2).

Rule 211. Documents to Be Submitted upon Listing Approval

1. The documents prescribed in Rule 204, Paragraph 11 of the Regulations are required to be signed by the representative of the initial listing applicant.
2. Other documents specified by the Enforcement Rules as prescribed in Rule 204, Paragraph 11 of the Regulations mean the "Annual Securities Report for Initial Listing Application" (limited to Part I thereof) prescribed in Rule 204, Paragraph 1, Item 4 and Paragraph 2, Item 3 of the same rule as well as the "Semiannual Securities Report for Initial Listing Application" prescribed in Rule 206, Item (9).
3. In stating the reason prescribed in Rule 204, Paragraph 11 of the Regulations, an initial listing applicant shall state the reason that has been confirmed by the representative of the initial listing applicant regarding the preparation of the documents prescribed in the same paragraph.
4. Matters concerning corporate governance as specified by the Enforcement Rules as prescribed in Rule 204, Paragraph 12, Item (1) of the Regulations mean the matters referred to in each of the following items; provided, however, that, in Items (2) and (6), this shall be limited to cases that initial listing applicants are domestic companies:
   (1) Basic approach to corporate governance and basic information about capital structure, corporate attributes, and other information regarding the initial listing applicant (including guidelines on measures to protect the interest of minority shareholders in executing transactions, etc. with the controlling shareholder, if any; and including the meaning for having the subsidiary remain listed as well as the measures to ensure effectiveness of the governance framework for the listed subsidiary based on its approach to and policy on the management of its corporate group if having a listed subsidiary,);
   (2) Matters related to Appendix 1 "The Corporate Governance Code" of the Regulations (including the reasons for non-compliance with principles of the code as indicated in the same Appendix 1 prescribed in Rule 436-3 of the Regulations)

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(3) Business management organization pertaining to management decision, execution and supervision and other matters on the status of the corporate governance system, and the reason for selecting such organization and system;
(4) Implementation status of measures to protect the interest of shareholders and other stakeholders;
(5) Basic approach to and implementation status of the internal control system (including matters concerning the development of the corporate structure for eliminating anti-social forces);
(6) Status of securing an independent director(s)/auditor(s) (in the case where a person designated as an independent director/auditor falls under any of the following a. through k., including a statement to that effect and details);

a. A person who has previously been an executive (meaning an executive as prescribed in Article 2, Paragraph 3, Item 6 of the Regulations for Enforcement of the Companies Act (Ministry of Justice Order No. 12 of 2006); the same shall apply in this chapter) of said company or of a subsidiary of said company (including, in cases where an outside company auditor is designated as an independent director/auditor, persons who have previously been a non-executive director or accounting advisor);
b. A person who has previously been an executive, a non-executive director, a company auditor, or an accounting advisor of the parent company of said company;
c. A person who has previously been an executive of a sister company of said company;
d. A person who has previously been an executive of an entity for which said company is a major client or an executive of a major client of said company;
e. A person who has previously been affiliated with a consulting firm, accounting firm, or legal firm which received a large amount of money or other assets from said company, in addition to their remuneration as a director or company auditor;
f. A person who has previously been an executive of a major shareholder of said company or an executive of an entity in which the company is a major shareholder;
g. A close relative of a person who is referred to in the preceding a. through f. (excluding those deemed as unimportant persons);
h. A client of said company or a current/former executive of a client of said company (a former executive means a person who was an executive at any time in the past 10 years; the same shall apply in this chapter);
i. A current/former executive of an entity that holds shares of the company as cross-shareholdings or an entity whose shares are held by the company as cross-shareholdings;
j. Where a current/former executive of said company is an outside officer of another company, a current/former executive of the other company;
k. A person who receives donations from said company (or, if donations are received by an organization such as a corporation or partnership, a current/former executive or equivalent person of said organization; the same shall apply in this chapter); and

(7) Other matters deemed necessary by the Exchange.

Sub-section 2
Initial Requirements for Domestic Companies

Rule 212. Handling of Initial Requirements for Domestic Companies

1. The number of shareholders prescribed in Rule 205, Item 1 of the Regulations, and the number

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of tradable shares and the number of listed stocks, etc. prescribed in Item 2 of the same rule shall be treated in accordance with each of the following items:

(1) In cases where a resolution authorizing disposition, etc. of treasury shares held by the initial listing applicant has been passed, the number of tradable shares shall be calculated by deeming that the treasury shares pertaining to the resolution were not held by the initial listing applicant. In this case, if said resolution is a resolution authorizing disposition, etc. of treasury shares in which such shares are transferred to a specified party, the number of shareholders and the number of tradable shares shall be calculated by deeming that the treasury shares pertaining to the resolution were held by said specified party;

(2) In cases where a resolution authorizing cancellation of treasury shares held by the initial listing applicant has been passed, the number of listed stocks, etc. shall be calculated by deeming that the treasury shares pertaining to the resolution had been cancelled by the initial listing applicant;

(3) If depositary receipts representing rights pertaining to stocks, etc. have been issued, the number of the holders of the depositary receipts (see Note below) may be added to the number of shareholders;

(Note) This shall be limited to those who hold depositary receipts representing rights pertaining to one or more units of stocks, etc.

(4) The number of shareholders and the number of tradable shares shall be calculated based on the number of shareholders and the number of stocks, etc. held by the shareholders (see Note 1 below) as of the last record date, etc. (see Note 2 below). In this case, if the initial listing applicant has been unable to grasp the status of shareholders, etc. as of said record date, etc., the number of shareholders and the number of tradable shares shall be calculated based on the status of shareholders, etc. as of the latest record date, etc. on which the initial listing applicant grasps the status of shareholders, etc.;

(Note 1) This shall include holders of foreign stock depositary receipts, etc.; the same shall apply hereinafter.
(Note 2) This shall be referred to as the "status of shareholders, etc." hereinafter in this paragraph.

(5) Notwithstanding the provision of the preceding item, in cases where the initial listing applicant carries out reorganization from a mutual corporation into a stock company, the number of shareholders and the number of tradable shares shall be calculated based on the status of shareholders, etc. pertaining to the allotment of shares to the members of the mutual corporation along with the reorganization until the initial listing applicant grasps the status of shareholders, etc. as of the first record date, etc. after the reorganization;

(6) In cases where the initial listing applicant makes a public offering or secondary distribution, or distribution with a quantitative limit of stocks, etc. pertaining to the initial listing application after the record date, etc. used for the basis of the calculation of the number of shareholders and the number of tradable shares pursuant to the provisions of Item 4 or the preceding item (see Note below), the provisions of the following a. through c. shall apply in accordance with the category of cases referred to in the following a. through c., and the number of shareholders and the number of tradable shares shall be calculated based on the distribution status of stocks, etc. included in a "Scheduled Plan of Public Offering or Secondary Distribution," or "Scheduled Plan of Distribution with a Quantitative Limit" prescribed in the following a. through c.:

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(Note) This shall be the record date for the allotment of shares to the members of the mutual corporation as a result of reorganization if the provisions of the preceding item apply; hereinafter in this paragraph referred to as the "last record date, etc."

a. Where the initial listing applicant makes a public offering or secondary distribution:
   (a) The initial listing applicant and the principal underwriting trading participant handling said public offering or secondary distribution shall submit a "Scheduled Plan of Public Offering or Secondary Distribution" predetermined by the Exchange that contains the description of the terms and procedure of the public offering or secondary distribution and the status of shareholders, etc. as of the last record date, etc., and if said "Scheduled Plan of Public Offering or Secondary Distribution" is amended, the amendment thereto shall be submitted immediately. However, in cases where no trading participant of the Exchange concludes a principal underwriting contract with respect to said public offering or secondary distribution, for purposes of applying this provision, the trading participant of the Exchange who is a financial instruments business operator that concludes a contract that entitles and obligates the trading participant to handle said public offering or secondary distribution shall be deemed to be the principal underwriting trading participant of said public offering or secondary distribution (the same shall apply hereinafter in this paragraph);
   (b) If the Exchange examines the distribution status of the stock, etc. and the "Scheduled Plan of Public Offering or Secondary Distribution" of the initial listing applicant, determines that the contents of said "Scheduled Plan of Public Offering or Secondary Distribution" to be inappropriate and requests amendment thereto, the initial listing applicant and the principal underwriting trading participant shall make necessary amendments and submit the amended "Scheduled Plan of Public Offering or Secondary Distribution";
   (c) The principal underwriting trading participant shall, as a general rule, submit "Notice of Execution of Public Offering or Secondary Distribution" predetermined by the Exchange and notify the initial listing applicant of the details of said public offering or secondary distribution by the third day counting from the deadline of the subscription for said public offering or secondary distribution (excluding non-business days); and
   (d) If there are two (2) or more principal underwriting trading participants, the Notice of Execution of Public Offering or Secondary Distribution prescribed in (c) above may be submitted by only one (1) trading participant representing the group of said principal underwriting trading participants.
b. Where the initial listing applicant makes a distribution with a quantitative limit:
   (a) The initial listing applicant and the trading participant of the Exchange who is a financial instruments business operator handling the distribution with a quantitative limit (hereinafter referred to as "trading participant handling off-auction distribution") shall submit a "Scheduled Plan of Distribution with a Quantitative Limit" predetermined by the Exchange that contains the description of the details and procedure of the distribution with a quantitative limit and the status of shareholders, etc. as of the last record date, etc., and if said "Scheduled Plan of Distribution with a Quantitative Limit" is amended, the amendment thereto shall be submitted immediately;
   (b) If the Exchange examines the distribution status of the stock, etc. and the "Scheduled Plan of Distribution with a Quantitative Limit" of the initial listing applicant, determines that the contents of said "Scheduled Plan of Distribution with a Quantitative Limit" to be inappropriate and requests amendment thereto, the initial listing applicant and the trading participant handling off-auction distribution shall make necessary amendments and submit the amended

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"Scheduled Plan of Distribution with a Quantitative Limit"; and

(c) The trading participant handling off-auction distribution shall, as a general rule, submit a "Table of Distribution of Stocks, etc. Subsequent to Distribution with a Quantitative Limit" predetermined by the Exchange and notify the initial listing applicant of the results of said distribution with a quantitative limit by the third day counting from the date of the distribution with a quantitative limit (excluding non-business days); and

c. Where a non-trading participant financial instruments business operator or a foreign securities services provider concludes a principal underwriting contract, etc. with respect to public offering or secondary distribution of the stocks, etc. pertaining to the initial listing application:
An initial listing applicant may conclude a contract, with a non-trading participant financial instruments business operator (see Note 1 below) or a foreign securities services provider (see Note 2 below) that is a party to a principal underwriting contract, etc., with respect to said public offering or secondary distribution that prescribes reporting requirement, etc. of said non-trading participant financial instruments business operator or foreign securities services provider to make reports on the execution status of said public offering or secondary distribution to the principal underwriting trading participant. In this case, if the initial listing applicant has submitted a copy of a document certifying said contract to the Exchange, the initial listing applicant may include the status of shareholders, etc. underwritten or handled by the non-trading participant financial instruments business operator or the foreign securities services provider that is a party to said contract in the "Scheduled Plan of Public Offering or Secondary Distribution" or the "Notice of Execution of Public Offering or Secondary Distribution" prescribed in a. above.

(Note 1) In cases where an initial listing applicant who made initial listing application simultaneously with the Exchange and other financial instruments exchanges in Japan and the principal underwriting trading participant designate one of the financial instruments exchanges with which the initial listing applicant made initial listing application simultaneously as its main financial instruments exchange and notifies the Exchange of the designation, if the financial instruments exchange pertaining to said designation (hereinafter in this c. referred to as "designated financial instruments exchange") is a financial instruments exchange other than the Exchange, limited to those non-trading participant financial instruments business operators that is a member or trading participant of said financial instruments exchange.

(Note 2) The term "foreign securities services provider" shall be limited to those that conclude a principal underwriting contract, etc. in cases where the Exchange becomes the designated financial instruments exchange.

(7) In cases where the initial listing applicant purchased own shares based on a resolution authorizing acquisition of own shares, the number of shareholders to be reduced as result of said purchase of own shares shall be deducted from the number of shareholders calculated based on the provisions of each the preceding items. In this case, the number of shareholders to be reduced shall be determined as that specified in the following a. and b. in accordance with the categories of the initial listing applicant referred to in said a. and b.:

a. Initial listing applicant who is an issuer of stocks, etc. listed on a financial instruments exchange in Japan:
The sum of the number of shareholders calculated in accordance with the following (a) or (b) based on the number of shareholders determined to have been reduced

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due to sale of stocks, etc. in response to a takeover bid (see Note 1 below) and the number of holding shares presented in the category of the status of shares in the status by the number of holding shares included in "Table of Distribution of Stocks, etc." This table was submitted by the initial listing applicant to the Exchange in relation to the number of stocks, etc. pertaining to the own shares purchased after the last record date, etc. (see Note 2 below):

(Note 1) This shall be limited to a takeover bid carried out by the initial listing applicant after the last record date, etc. provided that a document containing the number of shareholders who sold their holding stocks, etc. in response to said takeover bid has been submitted; the same shall apply hereinafter in this item.

(Note 2) This shall exclude the number of stocks, etc. purchased through said takeover bid; hereinafter in this item referred to as "the number of said purchased shares".

(a) Where the number of shares presented in the number of holding shares column for the category of the smallest unit for which there are shareholders exceeds the number of said purchased shares:
The number of shareholders shall be calculated in the following formula:

The number of shareholders = the number of said purchased shares / (the number of shares presented in the number of holding shares column for the category of the smallest unit for which there are shareholders / the number of shareholders presented in the number of shareholders column for said category) (any fraction less than one (1) shall be rounded up);

(b) Cases other than those specified in the preceding (a):
The sum of the numbers prescribed in the following (i) and (ii):

(i) The cumulative numbers of shareholders starting from the number of shareholders presented in the number of holding shares column for the category of the smallest unit for which there are shareholders and adding sequentially the number of shareholders presented in the number of holding shares column for the category of the next smallest unit for which there are shareholders until the cumulative number reaches the maximum number not exceeding said number of purchased shares; and

(ii) The number of shareholders calculated by dividing the number obtained by subtracting the cumulative numbers of shareholders starting from the number of shareholders presented in the number of holding shares column for the category of the smallest unit for which there are shareholders and adding sequentially the number of shareholders presented in the number of holding shares column for the category of the next smallest unit for which there are shareholders until the cumulative number reaches the maximum number prescribed in (i) above from said number of purchased shares, by the number obtained by dividing the number of shares presented in the number of holding shares column for the category at which the maximum number prescribed in (i) is first exceeded by the number of shareholders presented in the number of shareholders column for said category (any fraction less than one (1) shall be rounded up);

b. Initial listing applicant other than those specified in a. above:
The number of sellers pertaining to the resolution authorizing acquisition of own shares (excluding sellers who are certain not to sell any of their holding stocks, etc. in response to the offer of said purchase);

(8) In cases where an initial listing applicant who is an issuer of stocks, etc. listed on a

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financial instruments exchange in Japan made a public offering, secondary distribution, or distribution with a quantitative limit after the last record date, etc., the initial listing applicant and the managing trading participant submitted documents that are similar to documents required to be submitted by the initial listing applicant, principal underwriting trading participant, or trading participant handling off-auction distribution pursuant to the provisions of Item 6, a.(c), b.(c), or c., with respect to the result of said public offering, secondary distribution, or distribution with a quantitative limit, the number of shareholder and the number of tradable shares may be handled in accordance with the provisions of the following a. and b.:

a. For the number of shareholders, the sum of the number of shareholders presented in the "Table of Distribution of Stocks, etc." submitted by the initial listing applicant to the Exchange and the number of shareholders pertaining to said public offering, secondary distribution, or distribution with a quantitative limit (in case of a distribution with a quantitative limit, the number of shareholders permitted by the Exchange) shall be deemed to be the number of shareholders as of the last record date, etc.; and
b. For the number of tradable shares, the sum of the number of tradable shares presented in the "Table of Distribution of Stocks, etc." submitted by the initial listing applicant to the Exchange and the number of stocks, etc. pertaining to said public offering, secondary distribution, or distribution with a quantitative limit (excluding those that will not be tradable shares clearly) shall be deemed to be the number of tradable shares as of the last record date, etc.; and

(9) In cases where stocks, etc. pertaining to an initial listing application are scheduled to be allocated by a listed company by means of dividends from surplus, the number of shareholders and the number of tradable shares of the initial listing applicant as of the listing date (in cases where said stocks, etc. are subject to the provisions of Rule 226 of the Regulations, the effective date of said dividends from surplus) calculated in conformity with the provisions of each of the preceding items shall be subject to examination by the Exchange.

(10) The provisions of the preceding item shall be applied mutatis mutandis to the number of shareholders and number of tradable shares in the case where the initial listing applicant carries out a merger, share exchange, share transfer or share delivery before the listing date.

2. The market capitalization of the tradable shares prescribed in Rule 205, Item (2), b. of the Regulations means the amount calculated by multiplying the price determined in accordance with the provisions of each of the following items for each category of initial listing applicant referred to in each of the following items by the number of tradable shares calculated in accordance with the provisions of the preceding paragraph:

(1) Initial listing applicant who is an issuer of stocks, etc. listed on a financial instruments exchange in Japan (if the initial listing applicant is a foreign company, foreign stocks, etc. that are listed or are continuously traded on a financial instruments exchange in Japan or a foreign financial instruments exchange, etc.):

a. Where said initial listing applicant makes a public offering or secondary distribution pertaining to the initial listing application:

Either the public offering or secondary distribution price or the lowest price of said stock, etc. observed during the period of one (1) month prior to two (2) business days before the day on which the Exchanges approves listing of the stock, etc. pertaining to the initial listing application submitted by said initial listing applicant (see Note below), whichever is lower; and

(Note) This shall be the lowest price among the daily last prices of trading sessions on the financial instruments exchange in Japan on which said stock, etc. is listed (or equivalent price in the case of a foreign company); the same shall apply in the following b.

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b. Cases other than those specified in the preceding a.:
The lowest price of said stock, etc. observed during the period of one (1) month prior to two (2) business days before the day on which the Exchange approves listing of the stock, etc. pertaining to the initial listing application of said initial listing applicant;

(2) Initial listing applicant other than those prescribed in the preceding item:
The public offering or secondary distribution price pertaining to the initial listing application (in cases other than cases in which the initial listing applicant makes a public offering or secondary distribution pertaining to the initial listing application, the value of the stock, etc. pertaining to the initial listing application of said initial listing applicant calculated based on a calculation formula that is deemed reasonable by the Exchange).

3. The provisions of Rule 205, Item 3 of the Regulations shall be treated in a manner as prescribed in each of the following items:
(1) "The business activities have been continuously carried out" as prescribed in Rule 205, Item 3 of the Regulations means the circumstances in which activities related to the principal business of the initial listing applicant as of the initial listing application day have been continuously carried out. In this case, if the initial listing applicant is subject to the provisions of Paragraph 1, Item 9, the activities related to the principal business as of the date of company split shall be subject to examination by the Exchange;
(2) With respect to Rule 205, Item 3 of the Regulations, in cases where the initial listing applicant (including a subsidiary of the initial listing applicant or other entity the Exchange deems appropriate to regard as an initial listing applicant; the same shall apply in this item) has undergone an organizational restructuring (excluding making a subsidiary a non-subsidiary, succession of business to another company through a company split or transfer of business to other entity; the same shall apply in this item), the number of consecutive years of conducting business may be calculated by adding the period of activities of the principal business of the core restructured company or business. In this case, if an initial listing applicant has undergone an organizational restructuring more than once, the number of consecutive years of conducting business may be calculated by adding the period of activities of the principal business of whichever company is deemed appropriate by the Exchange in light of the purpose of the provision of this item.
(3) For purposes of Rule 205, Item 3 of the Regulations, in cases where the initial listing applicant conducts a reorganization from a mutual corporation into a stock company before the listing date, the number of consecutive years of conducting business may be calculated by adding the period of activities of the principal business of said mutual company; and

4. The provisions of Rule 205, Item (4) of the Regulations shall be treated in a manner prescribed in each of the following items:
(1) With regard to the amount of net assets as of the listing date prescribed in Rule 205, Item (4) of the Regulations, the amounts prescribed in the following a. or b. shall be subject to examination in accordance with the classifications thereof.
a. Where the initial listing applicant prepared a "Semiannual Securities Report for Initial Listing Application" or a semiannual securities report on or after the day following the end of the base business year
The amount of net assets as of the end of the most recent interim accounting period described in the most recent "Semiannual Securities Report for Initial Listing Application" or semiannual securities report
b. In cases other than those of the preceding a.
The amount of net assets as of the end of the base business year included in "Annual Securities Report for Initial Listing Application".
(2) The amount of net assets as of the end of the most recent interim accounting period prescribed in a. of the preceding item means the amount of net assets calculated based

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on the interim consolidated balance sheet (the amount shall be calculated as follows: total amount of net assets (the total amount of the net assets section of the interim consolidated balance sheet prepared in accordance with the Consolidated Financial Statements Regulation + the amount of reserves, etc. prescribed in Article 153, Paragraph 1 or Article 263, Paragraph 1 of the same regulation) - the amount of non-controlling interest presented in said net assets section; the same shall apply hereinafter in this paragraph). However, if the initial listing applicant is a company that voluntarily adopts IFRS, or to which the provisions of Article 314 or Article 316 of the same regulation are applied, said "amount of net assets" means the amount equivalent to the amount of net assets calculated based on the interim consolidated balance sheet;

(3) Notwithstanding the provisions of the preceding item, in cases where the initial listing applicant is not a company required to prepare consolidated financial statements, the amount of net assets as of the end of the most recent interim accounting period as prescribed in Item 1, a. means the amount of net assets calculated based on the interim balance sheet (the amount shall be calculated as follows: total amount of net assets (the total amount of the net assets section of the interim balance sheet prepared in accordance with the Financial Statements Regulation + the amount of reserves, etc. prescribed in Article 182, Paragraph 1 or Article 281, Paragraph 1 of the same regulation); the same shall apply hereinafter in this paragraph). However, if the initial listing applicant is a company that voluntarily adopts IFRS, the amount of net assets means the amount equivalent to that calculated based on the interim balance sheet;

(4) Notwithstanding the provisions of the preceding two (2) items, in cases where the initial listing applicant is a foreign company, the amount of net assets as of the end of the most recent interim accounting period as prescribed in Item 1, a. means the amount equivalent to the amount of net assets calculated based on the interim consolidated balance sheet if the initial listing applicant presents its interim consolidated financial statements as its financial documents; and the amount equivalent to the amount of net assets calculated based on the interim balance sheet or the amount equivalent to the amount of net assets calculated based on the combined interim balance sheet if the initial listing applicant does not present its interim consolidated financial statements as its financial documents;

(5) For purposes of the preceding item, translation of the amount from the local currency into the Japanese currency shall, as a general rule, be made using the average middle rate between a TTS rate and a TTB rate quoted in the Tokyo Foreign Exchange Market during the period of three (3) years prior to the end of the most recent interim accounting period prescribed in Item 1, a. or said middle rate as of the end of the most recent interim accounting period prescribed in Item 1, a.;

(6) For purposes of Item (1), a., in cases where an initial listing applicant (including a subsidiary of the initial listing applicant or other entity the Exchange deems appropriate to regard as an initial listing applicant; the same shall apply in this item) has undergone an organizational restructuring (excluding making a company a non-subsidiary and succession of business to another company through a company split or transfer of business to other entity) on or after the day following the end of the most recent interim accounting period, and the Exchange deems it appropriate, the Exchange shall examine the amount of net assets (meaning the amount of net assets calculated based on the provisions from Item 1 through the preceding item) of the core restructured company or the amount equivalent thereto of the core restructured business, which are described in the submitted documents pursuant to the provisions of Rule 204, Paragraph 1, Item 11 or Rule 204, Paragraph 2, Item 7. In this case, if an initial listing applicant has undergone an organizational restructuring more than once, the Exchange shall examine the amount of net assets calculated based on the financial information deemed appropriate by the Exchange in light of the purpose of the provisions of this item or the amount equivalent thereto.

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(7) For purposes of Item 1, a., in cases where the initial listing applicant carries out reorganization from a mutual corporation into a stock company on or after the day following the end of the most recent interim accounting period prescribed in a. of the same item, the amount equivalent to the amount of net assets calculated based on the interim consolidated balance sheet of said mutual corporation (the amount of net assets calculated based on the interim balance sheet, if said mutual corporation is not a company required to prepare consolidated financial statements) shall be subject to examination by the Exchange. In this case, for calculating the amount equivalent to the amount of net assets, the amount of funds of said mutual corporation (excluding the amount prescribed in the proviso of Article 89, Paragraph 1 of the Insurance Business Act) shall be deducted and the reserve for distribution to members presented in the documents pertaining to the appropriation of surplus of said mutual corporation as the amount of surplus to be appropriated shall be deemed to be an expense;

(8) For the purpose of Item 1 a., in cases where the initial listing applicant will carry out or has carried out a public offering of stock, etc. pertaining to the initial listing application on or after the day following the end of the most recent interim accounting period prescribed in a. of the same item, when submitting a "computation document for net assets" predetermined by the Exchange containing the amount of net assets at the end of the most recent interim accounting period, the expected amount of funds to be raised or raised in the public offering, and the amount of net assets subject to examination, the amount of net assets described in such "computation document for net assets" shall be subject to examination.

(9) The provisions of Item 2 through the preceding item shall be applied mutatis mutandis to Item 1, b. In this case, the term "most recent interim accounting period" shall be "base business year", "interim consolidated balance sheet" shall be "consolidated balance sheet", "the amount of reserves, etc. prescribed in Article 153, Paragraph 1 or Article 263, Paragraph 1 of the same regulation" shall be "the amount of reserves prescribed in Article 45-2, Paragraph 1 of the same regulation", "interim balance sheet" shall be "balance sheet", "the amount of reserves, etc. prescribed in Article 182, Paragraph 1 or Article 281, Paragraph 1 of the same regulation" shall be "the amount of reserves, etc. prescribed in Article 54-3, Paragraph 1 of the same regulation", "interim consolidated financial statements" shall be "consolidated financial statements", and "combined interim balance sheet" shall be "combined balance sheet".

5. The provisions of Rule 205, Item 5 of the Regulations shall be treated in a manner prescribed in each of the following items:

(1) "Profits" prescribed in Rule 205, Item 5 of the Regulations means the profits (the amount calculated by adding or deducting the amount stated pursuant to Article 65, Paragraph 4 of the Consolidated Financial Statements Regulation to or from either the "amount of ordinary profit" or "amount of ordinary loss" stated pursuant to the provisions of Article 61 of the same Regulation; the same shall apply hereinafter) calculated based on the consolidated income statement, etc. (excluding comparative information; the same shall apply hereinafter in this paragraph). However, if the initial listing applicant is a company that voluntarily adopts IFRS or to which the provisions of Article 314 or Article 316 of the same regulation apply, said "profits" mean the amount equivalent to the profits calculated based on the consolidated income statement, etc.;

(2) Notwithstanding the provision of the preceding item, in cases where the periods subject to listing examinations include a period during which the initial listing applicant is not a company required to prepare consolidated financial statements, the "profits" prescribed in Rule 205, Item 5 of the Regulations pertaining to such period means the profits calculated based on the income statement (see Note 1 below) (see Note 2 below). However, if the initial listing applicant is a company that voluntarily adopts IFRS, the profits mean the amount equivalent to those calculated based on the income statement;

(Note 1) This shall exclude comparative information; the same shall apply hereinafter

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in this paragraph.

(Note 2) This means either the "amount of ordinary profit" or "amount of ordinary loss" stated pursuant to the provisions of Article 95 of the Financial Statements Regulations; the same shall apply hereinafter.

(3) Notwithstanding the provisions of the preceding two (2) items, in cases where the initial listing applicant is a foreign company, and the initial listing applicant presented its consolidated financial statements as its financial documents, " profits" prescribed in Rule 205, Item 5 of the Regulations means the amount calculated in conformity with the proviso of Item 1; and if the initial listing applicant did not present its consolidated financial statements as its financial documents, said " profits" mean the amount equivalent to the profits calculated based on the income statement or the amount equivalent to the profits calculated based on the combined income statement;

(4) For the purposes of Rule 205, Item 5 of the Regulations, in cases where the profits are affected by the audit opinion of a certified public accountant or audit firm, the profits after adjustments based on such opinion shall be subject to examinations, unless it is accepted that the profits before such adjustments reflect a change in business accounting standard adopted for a justifiable reason;

(5) For purposes of Rule 205, Item 5 of the Regulations, in cases where the profits during the period subject to listing examinations cannot be calculated by simple addition as the initial listing applicant changed the ending date of a business year during the period subject to listing examinations, such profits during the period subject to listing examinations shall be the profits calculated based on the consolidated income statement, etc. or income statement, or the interim consolidated income statement, etc. or interim income statement; or an amount determined on a pro rata basis of such profits as prescribed by the Exchange. In this case, the provisions of Items 1 through 3 shall be applied mutatis mutandis to the profits calculated based on the interim consolidated income statement, etc. or interim income statement;

(6) For purposes of Rule 205, Item 5 of the Regulation, in cases where an initial listing applicant (including a subsidiary of the initial listing applicant or other entity the Exchange deems appropriate to regard as an initial listing applicant; the same shall apply in this item) has undergone an organizational restructuring (excluding making a company a non-subsidiary, succession of business to another company through a company split or transfer of business to other entity) on or after the first day of the period subject to listing examinations, and the Exchange deems it appropriate, the Exchange shall examine the amount of profits (meaning the amount of profits calculated based on the provisions of Item 1 through the preceding item) of the core restructured company or amount equivalent thereto, which are described in the documents to be submitted pursuant to the provisions of Rule 204, Paragraph 1, Item 11 or Rule 204, Paragraph 2, Item 7, for the period before such an organizational restructuring is undergone. In this case, if an initial listing applicant has undergone an organizational restructuring more than once, the Exchange shall examine the amount of profits based on the financial information deemed appropriate by the Exchange in light of the purpose of the provisions of this item or the amount equivalent thereto.

(7) For purposes of Rule 205, Item 5 of the Regulations, in cases where the initial listing applicant carries out reorganization from a mutual corporation into a stock company, if the period subject to listing examinations includes the period before the reorganization, for the period before the reorganization, the amount equivalent to the profits calculated based on the consolidated income statement, etc. (see Note below) of the mutual corporation for each consolidated accounting year pertaining to said period of the mutual corporation for each consolidated accounting year pertaining to said period shall be subject to examination by the Exchange. In this case, for the purpose of calculation of

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the amount equivalent to the profits, the reserve for distribution to members presented in the documents pertaining to the appropriation of surplus of said mutual corporation as the amount of appropriation of surplus shall be deemed to be an expense;

(Note) This shall be income statement if the mutual corporation is not a company required to prepare consolidated financial statements during said period.

(8) The provision of Item5 of the preceding paragraph shall be applied mutatis mutandis to cases as prescribed in Rule 205, Item 5 of the Regulations.

(9) In cases where an initial listing applicant has become a holding company (excluding cases where business of the initial listing applicant was succeeded by or transferred to other companies, and limited to cases where the initial listing applicant has more than one subsidiary as of the date of becoming a holding company) and the Exchange deems it appropriate, the amount of profits prescribed in Rule 205, Item 5 of the Regulations for the period prior to becoming a holding company may be calculated based on the documents concerning the consolidated financial information of these multiple subsidiaries for such a period. In this case, the initial listing applicant shall attach an audit report based on audit conducted in compliance with generally accepted auditing standards (or a document describing an opinion or a conclusion pertaining to financial numerical values, etc. based on a procedure in compliance with the standards deemed appropriate, including the "Practical Guideline for Assurance Engagement Pertaining to Preparation for Combined Financial Statements Specified by the Securities Listing Regulations of Tokyo Stock Exchange" stipulated by the Japanese Institute of Certified Public Accountants, in cases where the Exchange deems it appropriate) to such documents.

(10) In cases where the non-consolidated financial statements or consolidated financial statements pertaining to business years (excluding the base business year) or consolidated accounting years (excluding the base consolidated accounting year) ending within the last two (2) years are not included in the securities registration statement or annual securities report submitted pursuant to the provisions of Article 5, Paragraph 1 of the Act or Article 24, Paragraphs 1 through 3 of the same Act, instead of such non-consolidated financial statements or consolidated financial statements, the profits prescribed in Rule 205, Item 5 of the Regulations may be calculated based on the documents referred to in the following a. or b. In this case, an audit report based on audit conducted in compliance with generally accepted auditing standards (or a document describing an opinion or a conclusion pertaining to financial numerical values, etc. based on a procedure in compliance with the standards deemed appropriate in cases where the Exchange deems it appropriate) shall be attached to such documents.

a. Financial statements or consolidated financial statements using accounting policy, which is applied to such business year or consolidated accounting year.

b. The documents equivalent to those referred to in the preceding a. shall be documents deemed appropriate by the Exchange.

6. The provisions of Rule 205, Item 6 of the Regulations shall be treated in a manner prescribed in each of the following items:

(1) Cases specified by the Enforcement Rules as prescribed in Rule 205, Item 6, b. of the Regulations mean the cases specified in each of the following items:

a. Where the certified public accountant, etc. issued a disclaimer of opinion in its audit report and such disclaimer was due to reasons not attributable to the initial listing applicant such as act of providence;

b. Where the certified public accountant, etc. issued an adverse opinion or disclaimer of opinion in its audit report, and such adverse opinion or such disclaimer was due to reasons relating to the assumption of a going concern; and

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c. Where the Exchange otherwise deems it appropriate.

(2) Cases specified by the Enforcement Rules as prescribed in Rule 205, Item 6, c. of the Regulations mean cases in which the certified public accountant, etc. did not issue "an unqualified opinion" "an opinion that the interim financial statements, etc. provide useful information" or "unqualified conclusion" in its audit report (excluding those attached to the financial statements, etc. for the base business year or the base consolidated accounting year), interim audit report or interim review report due to exceptions or reasons related to the assumption of a going concern, as well as cases in which the certified public accountant, etc. issued "a qualified opinion with exceptions" or "qualified conclusion with exceptions" due only to matters regarding comparative information in its audit report, interim audit report or interim review report

(3) For purposes of Rule 205, Item 6 of the Regulations, in cases where an initial listing application (including a subsidiary of the initial listing applicant or other entity the Exchange deems appropriate to regard as an initial listing applicant; the same shall apply in this item) has undergone an organizational restructuring (excluding making a company a non-subsidiary, succession of business to another company through a company split or transfer of business to other entity) on or after the first day of the period subject to listing examinations, and the Exchange deems it appropriate, for the period prior to undertaking such an organizational restructuring, the Exchange shall also examine the financial statements, etc. of such restructured company or business for each business year and consolidated accounting year ending in such a period and the annual securities reports in which such financial statements, etc. are presented or referenced.

7. An entity prescribed by the Enforcement Rules as a shareholder services agent approved by the Exchange as prescribed in Rule 205, Item (8) of the Regulations mean the entity referred to in each of the following items.
   (1) Trust bank; and
   (2) IR Japan, Inc.
8. Requirements specified by the Enforcement Rules as prescribed in Rule 205, Item (9) of the Regulations mean cases where the initial listing applicant changes its organization from a mutual company to a stock company or conducts a similar changes, and submits the documents prescribed in Rule 204, Paragraph 1, Item (7) pursuant to the provisions of Rule 204, Paragraph 2 of the Regulations, and the Exchange deems it inevitable.
9. Cases where transfer of shares is restricted pursuant to the provisions of special laws specified by the Enforcement Rules as prescribed in Rule 205, Item (11) of the Regulations mean cases in which recording in the shareholder registry is rejected pursuant to the provisions of the acts referred to in each of the following items or in which acquisition or holding of voting rights is restricted pursuant to the provisions of Article 103-2, Paragraph 1 of the Act or Article 106-14, Paragraph 1 of the Act:
   (1) The Broadcast Act (Act No. 132 of 1950);
   (2) Act on Nippon Telegraph and Telephone Corporation, etc. (Act No. 85 of 1984); and
   (3) Civil Aeronautics Act (Act No. 231 of 1952).
10. Cases specified by the Enforcement Rules as prescribed in Rule 205, Item (13), a. of the Regulations means cases in which a merger prescribed in the same a. (see Note 1) is deemed to be a merger in which a company without substance becomes the surviving company and cases in which a company split prescribed in the same a. is deemed to be a spin-off type company split in which the initial listing applicant succeeds the business of a listed company (see Note 2 below).

(Note 1) This shall be limited to cases in which such merger has been carried out.
(Note 2) This shall be limited to a spin-off type company split in which the succeeded business will become the principal business of the initial listing applicant.

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Sub-section 3
Initial Requirements for Foreign Companies

Rule 213. Handling of Initial Requirements for Foreign Companies

1. Cases where imposing a restriction on transfer of a foreign stock, etc. is deemed necessary to receive application of provisions of laws in its home country as prescribed in Rule 206, Paragraph 1, Item (3) of the Regulations means the cases referred to in each of the following items:
   (1) Where the initial listing applicant imposes a restriction on transfer of a share due to the application of the provisions of the U.S. Communications Act of 1934;
   (2) Where the initial listing applicant imposes a restriction on transfer of a share due to the application of the provisions of the U.S. Merchant Marine Act of 1936; and
   (3) Where the initial listing applicant imposes a restriction on transfer of a share in cases similar to those specified in the preceding two (2) items.
2. Cases correspond to this as prescribed in Rule 206, Paragraph 1, Item (3) of the Regulations mean cases in which the initial listing applicant imposes a restriction on transfer of a share, under special circumstances such as a request from the government of the home country, in a manner in which the number of shares allowed to be held by any person is uniformly restricted.
3. The deposit agreement, etc. concerning a foreign stock depositary receipt, etc. and any other agreement pertaining to an initial listing application shall be those entered into pursuant to the provisions of the Enforcement Rules as prescribed in Rule 206, Paragraph 1, Item (4) of the Regulations means that the conditions prescribed in each of the following items are satisfied for each type of foreign stock depositary receipts, etc. referred to in each of the following items:
   (1) Foreign stock depositary receipts: Said deposit agreement, etc. is to be concluded among the initial listing applicant, the depository, etc. pertaining to said foreign stock depositary receipts, and holders of said foreign stock depositary receipts; and
   (2) Foreign stock trust beneficiary certificates: Said deposit agreement, etc. is to be concluded between the depository, etc. pertaining to said foreign stock trust beneficiary certificates and holders of said foreign stock trust beneficiary certificates; and the initial listing applicant has concluded a contract deemed appropriate by the Exchange.

Rule 214. Handling of Initial Requirements for Privatized Foreign Company

The provisions of Rule 206, Paragraph 2 of the Regulations shall be treated in a manner prescribed in each of the following items:

(1) Number of consecutive years in business conduct:
Business operated by a privatized foreign company as prescribed in Rule 206, Paragraph 2, Item 1 of the Regulations means the principal business of said privatized foreign company as of the initial listing application day;

(2) Profits:
   a. Cases specified by the Enforcement Rules as prescribed in Rule 206, Paragraph 2, Item 2 of the Regulations mean cases in which there is a consolidated income statement, etc. as well as income statement and combined income statement that have not been prepared for any of the business years ending within the last year and it is deemed extremely difficult to newly prepare said consolidated income statement, etc. as well as income statement and combined income statement;
   b. The provisions of Rule 212, Paragraph 4, Item 5 and Paragraph 5, Items 3 through 7 shall be applied mutatis mutandis to cases as prescribed in Rule 206, Paragraph 2, Item 2, of the Regulations; and

(3) False statement or adverse opinion, etc.:
   a. Cases specified by the Enforcement Rules as prescribed in Rule 206, Paragraph 2,

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Item 3, a. of the Regulations mean cases in which there is a financial document that has not been prepared for any of the business years ending within the last two (2) years and it is deemed extremely difficult to newly prepare said financial document; and

b. The provision of Rule 212, Paragraph 6, Items 1 and 2 shall be applied mutatis mutandis to cases as prescribed in Rule 206, Paragraph 2, Item 3 of the Regulations.

Sub-section 4
Listing Examination

Rule 215. Standard Listing Examination Period

The period specified by the Enforcement Rules prescribed in Rule 207, Paragraph 3 of the Regulations shall be three (3) months from when the Exchange accepts an initial listing application for the Standard Market.

Sub-section 5
Technical Listing

Rule 216. Handling of Technical Listing

1. Cases where a company applies for listing as specified by the Enforcement Rules, as prescribed in Rule 208 of the Regulations, mean that (i) in the case where the initial listing applicant falls under Item 1 of the same rule, the initial listing applicant makes application before six (6) months have passed from the delisting date; (ii) in the case where such applicant falls under Item 3 of the same rule, the initial listing applicant makes application before six (6) months have passed from the effective date of a share exchange or a share transfer (if not by a share exchange or share transfer, a date specified by the Exchange); (iii) in the case where such applicant falls under Item 5 of the same rule, the initial listing applicant makes application before six (6) months have passed from the effective date of a company split; and (iv) in the case where such applicant falls under Item 2 or 4 of the same rule, the initial listing applicant makes application without delay after delisting.
2. Cases specified by the Enforcement Rules as prescribed in Rule 208 of the Regulations mean cases in which, in light of the status of implementation and operation of the legal system, business practices, etc. in the home country of the initial listing applicant, it is expected that smooth trading and settlement of the foreign stock, etc. of the initial listing applicant will be secured.
3. Cases specified by the Enforcement Rules as a status equivalent to this as prescribed in Rule 208, Item 3 of the Regulations mean cases in which another company becomes the parent company of the listed company by carrying out a takeover bid through offering the stock, etc. of such another company as consideration to a large number of shareholders of the listed company or by subscribing to listed stocks, etc. offered through capital increase by third-party allotment by means of in-kind contribution.
4. Determination on whether the Exchange deems that such another company will succeed a principal business of the listed company on the Standard Market as specified by the Enforcement Rules as prescribed in Rule 208, Item 5 of the Regulations shall be made in consideration of operating results of such another company, etc. In this case, if sales and the amount of ordinary profit recorded in the business unit consolidated income statement (see Note 1 below) pertaining to the business to be succeeded by such another company included in the documents submitted pursuant to the provisions of Rule 205, Item 1, a. (e) exceeds the amount equivalent to the sales and ordinary profit of the business unit pertaining to the business other than the business to be succeeded from said listed company by such another company and companies other than such another company for the base consolidated

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accounting year of said listed company (see Note 2 below) and sales and the amount of ordinary profit stated in the business unit consolidated income statement pertaining to the business to be succeeded by companies other than such another company, such another company shall be treated as a company to succeed the principal business of the listed company in making said determination.

(Note 1) This shall be the business unit non-consolidated income statement if preparation of the business unit consolidated income statement is not required; the same shall apply hereinafter in this paragraph.
(Note 2) This shall be the base business year of said listed company if said listed company is not a company submitting consolidated financial statements.

Section 3
Initial Listing on Prime Market

Sub-section 1
Documents to Be Submitted, etc.

Rule 217. Matters to Be Stated in Security Initial Listing Application Form

1. Matters specified by the Enforcement Rules as prescribed in Rule 210, Paragraph 1 of the Regulations shall be the matters referred to in each item of Rule 203, Paragraph 1.
2. In cases where a resolution authorizing cancellation of treasury shares has been passed, the number of treasury shares pertaining to said resolution authorizing cancellation of treasury shares shall be separately noted with respect to the number of outstanding shares prescribed in Rule 203, Paragraph 1, Item 2.
3. The "Written Oath Concerning Application for Initial Listing" prescribed in Rule 210, Paragraph 1 of the Regulations shall be prepared using the appended forms: Form 1-6 for a domestic company and Form 1-7 for a foreign company.

Rule 218. Documents Attached to Security Initial Listing Application Form

1. Documents specified by the Enforcement Rules as prescribed in the main clause of Rule 210, Paragraph 2 of the Regulations in cases where the initial listing applicant is a domestic company shall be the documents referred to in each item Rule 204, Paragraph 1.
2. Documents specified by the Enforcement Rules as prescribed in the main clause of Rule 210, Paragraph 2 of the Regulations in cases where the initial listing applicant is a foreign company shall be the documents referred to in each of the following items:
   (1) Documents referred to in Rule 204, Paragraph 1, Item 3, Item 5, Item 6, Item 10, Item 19, Item26 and Item 28; provided, however, the document referred to in Item 19 of the same paragraph is not required in the case of multiple listing;
   (2) Documents referred to in Items 1-2 through 11 of Rule 204, Paragraph 2.
3. Documents specified by the Enforcement Rules as prescribed in the proviso of Rule 210, Paragraph 2 of the Regulations, shall be the documents referred to in Rule 204, Paragraph 1, Item 6 (including cases pursuant to Item 1 of the preceding paragraph), out of documents specified in Paragraph 1.

Rule 219. Documents Attached to Security Initial Listing Application Form in Cases of Technical Listing

1. Documents specified by the Enforcement Rules as prescribed in Rule 210, Paragraph 3 of the Regulations shall be the documents referred to in each of the following items in accordance with the classifications of initial listing applicants referred to in each of the following items:
   (1) An initial listing applicant who falls under Rule 214, Item 1, Item 3 or Item 5 of the Regulations

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a. A domestic company
(a) Documents referred to in Rule 204, Paragraph 1, Items 1 through 3, Item 5, Item 7, Item 8, Item 20, Items 27 through 29; and
(b) Documents referred to in (b) through (f) of Rule 205, Paragraph 1, Item 1, a.
In this case, "Rule 208, Item 5 of the Regulation" in a. (e) of Item 1 shall be "Rule 214, Item 5 of the Regulation", and "Rule 208, Item 1 or Item 3 of the Regulation" in a. (f) of Item 1 shall be "Rule 214, Item 1 or Item 3 of the Regulation"
b. A foreign company
(a) Documents referred to in Rule 204, Paragraph 1, Item 3 and Item 5;
(b) Documents referred to in Rule 204, Paragraph 2, Item 2, Items 4 through 6, Item 9 and Item 10;
(c) Documents referred to in Rule 205, Paragraph 1, Item 1, a. (c), (e) and (f), out of documents referred to in preceding a. (b).
In this case, "Rule 208, Item 5 of the Regulation" in a. (e) of Item 1 shall be "Rule 214, Item 5 of the Regulation", and "Rule 208, Item 1 or Item 3 of the Regulation" in a. (f) of Item 1 shall be "Rule 214, Item 1 or Item 3 of the Regulation"; and
(d) Documents referred to in Rule 205, Paragraph 1, Item 1, b. (d)
(2) An initial listing applicant who falls under Rule 214, Item 2 or Item 4 of the Regulations
a. Documents referred to in Rule 204, Paragraph 1, Item 3 and Item 5;
b. Documents referred to in Rule 204, Paragraph 2, Item 2, Items 4 through 6, Item 9 and Item 10; and
c. Documents referred to in Rule 205, Paragraph 1, Item 2, a.

2. With regards to the application of the provisions of Rule 205, Paragraph 1, Item 1, a. (c) pursuant to Item 1, a. (b) of the preceding paragraph pertaining to a company whose shareholder, etc. record date is not the end of a business year, "the end of the first business year after listing" in the same (c) shall be "the first shareholder, etc. record date after listing".

Rule 220. Documents to Be Submitted Pertaining to Initial Listing Application

Cases specified by the Enforcement Rules as prescribed in Rule 210, Paragraph 5 of the Regulations shall be the cases referred to in each of the following items and the documents specified in each of said items shall be submitted if the applicant falls under the cases referred to in each of said items; provided, however, that where the documents specified in each of said items (excluding documents specified in Rule 206, Item 4, d. as prescribed in Item 1) have been submitted to the Prime Minister, etc. through the electronic disclosure, submission of such documents is not required.

(1) Cases referred to in each item of Rule 206
Documents specified in each of said items

(2) Cases where an initial listing applicant who submits a "Semiannual Securities Report for Initial Listing Application" or a copy of the semiannual securities report in accordance with the provisions of Rule 206, Item 9 pursuant to the preceding item is a company that should prepare consolidated financial statements:
An interim balance sheet as of the end of the period prescribed in a. through c. of the same item. In this case, if the initial listing applicant is a foreign company other than a company subject to ongoing disclosure that prepares semiannual securities reports, the initial listing applicant shall prepare the quarterly balance sheet in accordance with the preparation standard prescribed in Article 328 of the Financial Statements Regulation.

Rule 221. Audit Report, etc.

1. Documents concerning accounting calculation specified by the Enforcement Rules as prescribed in Rule 210, Paragraph 6 of the Regulations shall be the documents referred to in each item of Rule 207, Paragraph 1.
2. With respect to the audit report, interim audit report, or interim review report prescribed in Rule 210, Paragraph 6 of the Regulations, if the documents concerning financial calculation specified

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in the same paragraph are identical to the financial statements, etc. or interim financial statements, etc. included in the securities registration statement, annual securities report or semiannual securities report previously submitted pursuant to the provisions of the Act, and the audit certification prescribed in Article 193-2, Paragraph 1 of the Act has been received, a copy of the audit report, interim audit report, or interim review report pertaining to such financial statements, etc. or interim financial statements, etc. will suffice

3. Foreign company specified by the Enforcement Rules as prescribed in the proviso in Rule 210, Paragraph 6 of the Regulations means a foreign company that falls under each of the following items and said foreign company shall submit an audit report pertaining to the certification prescribed in Item 2. In this case, said foreign company may submit a copy of said audit report by applying mutatis mutandis the provisions of the preceding paragraph:
   (1) The financial documents referred to in Rule 207, Paragraph 1, Item 1, out of documents referred to in Paragraph 1, is prepared in conformity with the standard for preparation prescribed in Article 328 of the Financial Statements Regulation pursuant to the provisions of Rule 204, Paragraph 2, Item 3, b.; and
   (2) With respect to the financial documents referred to in Rule 207, Paragraph 1, Item (1), out of documents referred to in Paragraph1, certification that is deemed to equivalent to audit certification specified in Article 193-2, Paragraph 1 of the Act has been received from a person/entity equivalent to certified public accountant or audit firm.

Rule 222. Summary Audit Report, etc.

1. Those specified by the Enforcement Rules as prescribed in Rule 210, Paragraph 7 of the Regulations means those pertaining to the "Semiannual Securities Report for Initial Listing Application" submitted pursuant to the provisions of Rule 206, Item 9.
2. The handling of the summary audit report, summary interim audit report, and summary interim review report prescribed in Rule 210, Paragraph 7 of the Regulations shall be as prescribed in each of the following items:
   (1) In cases where audits of the financial statements and consolidated financial statements of the initial listing applicant or audits of all of the financial documents of the initial listing applicant are conducted together by the same certified public accountant or audit firm, the initial listing applicant shall submit a summary report pertaining to the audit of said financial statements and a summary report pertaining to the audit of said consolidated financial statements, or summary reports pertaining to the audits of all said financial documents by combining them into one summary audit report;
   (2) Summary audit reports, summary interim audit reports, or summary interim review reports shall be prepared in conformity with "Form 1," "Form 2," and "Form 4" prescribed in Article 5, Paragraph 2 of the Cabinet Office Order on Audit Certification, respectively.
   (3) With respect to the summary audit report regarding the initial listing applicant's financial statements, etc. for the base business year and the base consolidated accounting year that is included in "Annual Securities Report for Initial Listing Application (Part 1)", documents describing the evaluation by a certified public accountant or audit firm on the initial listing applicant's accounting organization, accounting regulations, cost accounting system, internal control organization, internal audit organization, system for the preparation of consolidated financial statements and its implementation, accounting regulations regarding the preparation of consolidated financial statements, as well as development status, etc. of accounting regulations of the consolidated subsidiaries and equity method affiliates shall be attached.
   (4) With respect to a summary audit report, summary interim audit report, or summary interim review report, in cases where a copy of an audit report, interim audit report, or interim review report on financial statements, etc. or interim financial statements, etc. has been submitted pursuant to the provisions of Paragraph 2 of the preceding rule, a copy of the summary audit report, summary interim audit report, or summary interim review report pertaining to said audit, interim audit or interim review that has already

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been submitted to the Prime Minister, etc. will suffice.

Rule 223. Documents Concerning Financial Calculation

Documents concerning financial calculation as specified by the Enforcement Rules as prescribed in Rule 210, Paragraph 8 of the Regulations shall be the documents referred to in each item of Rule 209, and the documents specified in said each item shall be attached.

Rule 224. Public Inspection of Documents to Be Submitted Pertaining to Initial Listing Application

1. Documents specified by the Enforcement Rules, out of the documents referred to in Paragraphs 2 through 8 as prescribed in Rule 210, Paragraph 10 of the Regulations shall be the documents referred to in each item of Rule 210, Paragraph 1.
2. Submission of the documents referred to in Rule 210, Item 1 by an initial listing applicant (excluding a foreign company), out of documents referred to in the preceding paragraph, shall be made by submitting electromagnetic records containing the information included in said documents (if electromagnetic records are prepared in accordance with laws and regulations, said electromagnetic records).
3. Documents specified by the Enforcement Rules, out of the documents submitted by the initial listing applicant pursuant to the provisions of this rule as prescribed in Rule 210, Paragraph 10 of the Regulations shall be the documents referred to in each item of Rule 210, Paragraph 3.

Rule 225. Documents to Be Submitted upon Listing Approval

1. The documents prescribed in Rule 210, Paragraph 11 of the Regulations are required to be signed by the representative of the initial listing applicant.
2. Documents specified by the Enforcement Rules as prescribed in Rule 210, Paragraph 11 of the Regulations mean the "Annual Securities Report for Initial Listing Application" (limited to Part I thereof) prescribed in Rule 204, Paragraph 1, Item 4 and Paragraph 2, Item 3 of the same rule, out of documents to be submitted pursuant to the provisions of Rule 218, Paragraph 1 or Paragraph 2, Item 2 of the same rule, as well as the "Semiannual Securities Report for Initial Listing Application" prescribed in Rule 206, Item 9, out of documents to be submitted pursuant to the provisions of Rule 220.
3. In stating the reason prescribed in Rule 210, Paragraph 11 of the Regulations, an initial listing applicant shall state the reason that has been confirmed by the representative of the initial listing applicant regarding the preparation of the documents prescribed in the same paragraph.
4. Matters concerning corporate governance as specified by the Enforcement Rules as prescribed in Rule 210, Paragraph 12, Item (1) of the Regulations mean the matters referred to in each item of Rule 211, Paragraph 4; provided, however, that, application of Item 2 and Item 6 of the same paragraph shall be limited to cases that initial listing applicants are domestic companies.

Sub-section 2
Initial Requirements for Domestic Companies

Rule 226. Handling of Initial Requirements for Domestic Companies

1. The provisions of Rule 216, Paragraph 1 shall be applied mutatis mutandis to the number of shareholders prescribed in Rule 211, Item 1 of the Regulations, the number of tradable shares and the number of listed stocks, etc. prescribed in Item 2 of the same rule.
2. The provisions of Rule 212, Paragraph 2 shall be applied mutatis mutandis to the market capitalization of tradable shares prescribed in Rule 211, Item 2, b. of the Regulations.
3. The market capitalization prescribed in Rule 211, Item 3 of the Regulations shall be the amount obtained by multiplying the price specified in each of the items of Rule 212, Paragraph 2 in accordance with the classification of the initial listing applicant referred to in said each item by the expected number of the listed stock, etc. as of the listing date (if the initial listing applicant makes initial listing application for multiple types of stocks, etc. simultaneously, the amount

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calculated for each type of said stocks, etc. shall be aggregated), with adding the market capitalization (calculated in such a manner as specified by the Exchange) of all other shares (limited to those listed on a financial instruments exchange in Japan or those listed or continuously traded on a foreign financial instruments exchange, etc.) issued by said initial listing applicant.

4. The provisions of Rule 211, Item 4 of the Regulations shall be treated in a manner as prescribed in each of the following items:

(1) The provisions of Rule 212, Paragraph 4 shall be applied mutatis mutandis to cases as prescribed in Rule 211, Items 4 of the Regulations.

(2) With respect to a case falling under Rule 212, Paragraph 4, Item 2, which is applied mutatis mutandis to the preceding item, the amount of net assets calculated based on the interim balance sheet prescribed in Rule 220, Item 2 (the amount calculated by adding the total amount of the net assets section of the interim balance sheet prepared in accordance with the Financial Statements Regulation to the amount of reserves, etc. as prescribed in Article 182, Paragraph 1 or Article 281, Paragraph 1 of the same regulation) is required not to be negative.

(3) The provisions of the preceding item shall be applied mutatis mutandis to cases as prescribed in Rule 212, Paragraph 4, Item 1, b. as applied mutatis mutandis to the provisions of Item 1. In this case, in the preceding item, the term "interim balance sheet" shall be "balance sheet" and "the amount of reserves, etc. as prescribed in Article 182, Paragraph 1 or Article 281, Paragraph 1 of the same regulation" shall be "the amount of reserves, etc. as prescribed in Article 54-3, Paragraph 1 of the same regulation"

5. The provisions of Rule 211, Item 5 of the Regulations shall be treated in a manner as prescribed in each of the following items:

(1) The provisions of Rule 212, Paragraph 5 shall be applied mutatis mutandis to the profit as prescribed in Rule 211, Items 5, a. of the Regulations.

(2) Sales prescribed in Rule 211, Item 5, a. of the Regulations means the sales stated in the consolidated income statements, etc. (in cases where the periods subject to listing examinations include a period during which an initial listing applicant is not a company required to prepare consolidated financial statements, it means income statements for such a period); provided, however, that if the initial listing applicant is a company that voluntarily adopts IFRS or to which the provisions of Article 314 or Article 316 of the Consolidated Financial Statements Regulation applies, the sales mean the amount equivalent to sales stated in the consolidated income statements, etc.;

(3) Notwithstanding the provisions of the preceding item, in cases where the initial listing applicant is a foreign company, and if the initial listing applicant presented its consolidated financial statements as its financial documents, sales prescribed in Rule 211, Item 5, b. of the Regulations mean the amount equivalent to sales stated in the consolidated income statements, etc., or if the initial listing applicant does not present consolidated financial statements as its financial documents, the sales mean the amount equivalent to sales presented in the income statements or sales presented in the combined income statements.;

(4) The provisions of Rule 212, Paragraph 5, Items 4 through 6, the first sentence of Item 7 and Items 8 through 10 shall be applied mutatis mutandis to sales prescribed in Rule 211, Item 5, b. of the Regulations. In this case, in the same paragraph, the term " profit" shall be "sales", "Items 1 through 3" shall be "Rule 226, Paragraph 5, Item 2 and Item 3", "profit calculated based on" shall be "sales presented" and "prescribed in Item 3" shall be "prescribed in Rule 226, Paragraph 5, Item 3". .

(5) The market capitalization prescribed in Rule 211, Item 5, b. of the Regulation means the market capitalization prescribed in Item 3 of the same rule.

Sub-section 3
Initial Requirements for Foreign Companies

Rule 227. Handling of Initial Requirements for Foreign Stock Depositary Receipts, etc.

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The market capitalization, which is prescribed in Rule 211, Item 3 or Item 5, b. of the Regulations as applied in Rule 212, Paragraph 1, Item 1 of the Regulations, of a listed foreign stock depositary receipt, etc. shall be the amount obtained by multiplying the price, which is specified in the relevant item of Rule 212, Paragraph 2 according to the type of initial listing applicant that is referred to in each of the items, by the expected number of the foreign stock, which has the same rights relationship as the foreign stock whose rights are represented by the listed foreign stock depositary receipt, etc. (if the number of the foreign stock whose rights are represented by one listed foreign stock depositary receipt, etc. is not exactly one, the number of the foreign stock shall be adjusted by the ratio between the foreign stock depositary receipts, etc. and the underlying foreign stock), at the time of listing (if the initial listing applicant makes initial listing applications for multiple classes of foreign stock depositary receipts, etc. simultaneously, the amounts calculated for each said class of foreign stock depositary receipt, etc. shall be aggregated), and adding the result to the market capitalization (calculated in the manner prescribed by the Exchange) of all other foreign stocks that are issued by said initial listing applicant (said foreign stocks or foreign stock depositary receipts, etc. that represent the rights of said foreign stocks shall be limited to those listed on a financial instruments exchange in Japan or those listed or continuously traded on a foreign financial instruments exchange, etc.).

Rule 227-2. Handling of Initial Requirements for Privatized Foreign Company

The provisions of Rule 212, Paragraph 2 of the Regulations shall be treated in a manner prescribed in each of the following items:

(1) Profit or sales

a. Cases specified by the Enforcement Rules as prescribed in Rule 212, Paragraph 2, Item 1 of the Regulations mean cases in which consolidated income statements, etc., income statements and combined income statements have not been prepared for any of the business years ending within the last two (2) years or last one (1) year, and it is deemed extremely difficult to newly prepare said consolidated income statements, etc., income statements and combined income statements;

b. The provisions of Rule 212, Paragraph 4, Item 5, that are applied mutatis mutandis in Rule 226, Paragraph 4, Item 1, Rule 212, Paragraph 5, Items 3 through 7, that are applied mutatis mutandis in Rule 226, Paragraph 5, Item 1 shall be applied mutatis mutandis to the cases pursuant to Rule 212, Paragraph 2, Item 1, a. of the Regulations.

c. The provisions of Rule 212, Paragraph 4, Item 5, that are applied mutatis mutandis in Rule 226, Paragraph 4, Item 1, Rule 212, Paragraph 5, Items 4 through 6 and the first sentence of Item 7, that are applied mutatis mutandis by replacing terms in Rule 226, Paragraph 5, Item 3 and Item 5 and Rule 226, Paragraph 5, Item 4 shall be applied mutatis mutandis to the cases pursuant to Rule 212, Paragraph 2, Item 1, b. of the Regulations.

d. The provisions of the preceding rule shall be applied mutatis mutandis to the market capitalization of listed foreign stock depositary receipts, etc. that is prescribed in Rule 212, Paragraph 2, Item 1, b. of the Regulations.

(2) Number of consecutive years of conducting business:

Business operated by a privatized foreign company as prescribed in Rule 212, Paragraph 2, Item 2 of the Regulations means the principal business of said privatized foreign company as of the initial listing application day.

(3) False statement or adverse opinion, etc.:

a. Cases specified by the Enforcement Rules as prescribed in Rule 212, Paragraph 2, Item 3, a. of the Regulations mean cases in which financial documents have not been prepared for any of the business years ending within the last two (2) years and it is deemed extremely difficult to newly prepare said financial documents; and

b. The provision of Rule 212, Paragraph 6, Items 1 and 2 shall be applied mutatis mutandis to cases pursuant to Rule 212, Paragraph 2, Item 3 of the Regulations.

Sub-section 4

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Listing Examination

Rule 228. Standard Listing Examination Period
The period specified by the Enforcement Rules prescribed in Rule 213, Paragraph 3 of the Regulations shall be three (3) months from when the Exchange accepts an initial listing application for the Prime Market.

Sub-section 5
Technical Listing

Rule 229. Handling of Technical Listing
The provisions of Rule 216, Paragraphs 1 through 4 shall be applied mutatis mutandis to cases pursuant to Rule 214 of the Regulations.

Section 4
Initial Listing on Growth Market

Sub-section 1
Documents to Be Submitted, etc.

Rule 230. Matters to Be Stated in Security Initial Listing Application Form
1. Matters specified by the Enforcement Rules as prescribed in Rule 216, Paragraph 1 of the Regulations shall be the matters referred to in each item of Rule 203, Paragraph 1.
2. In cases where a resolution authorizing cancellation of treasury shares has been passed, the number of treasury shares pertaining to said resolution authorizing cancellation of treasury shares shall be separately noted with respect to the number of outstanding shares as prescribed in Rule 203, Paragraph 1, Item (2) among the matters pursuant to the provisions of the preceding paragraph t.
3. The Written Oath Concerning Application for Initial Listing prescribed in Rule 216, Paragraph 1 of the Regulations shall be prepared using the appended forms: i.e. Form 1-6 for a domestic company and Form 1-7 for a foreign company.

Rule 231. Documents Attached to Security Initial Listing Application Form
1. Documents specified by the Enforcement Rules as prescribed in the main clause of Rule 216, Paragraph 2 of the Regulations in cases where the initial listing applicant is a domestic company shall be the documents referred to in each of the following items:
   (1) Documents referred to in Rule 204, Paragraph 1, Items (1) through (3), Item (5), Items (7) to (10) , Items (18) through (29);
   (2) "Annual Securities Report for Initial Listing Application" containing matters concerning the business group to which the initial listing applicant belongs and the status of its accounts, other important matters concerning the details of the business, etc.:
   In this case, "Annual Securities Report for Initial Listing Application" shall consist only of Part I, which shall be as prescribed in Rule 204, Paragraph 1, Item (4), a. through b-2.; provided, however, that it may be prepared using the same form as the securities registration statement pertaining to the public offering prescribed in Rule 217, Item (3) of the Regulations;
   (3) "Report on Listing Eligibility Investigation" predetermined by the Exchange and prepared by the managing trading participant of the initial listing applicant. In this case, said managing trading participant of the initial listing applicant shall provide in said " Report on Listing Eligibility Investigation " a statement that the initial listing applicant (including its corporate group) is deemed to be a company having a high growth potential (including items pertaining to the business subject to the evaluation of a high growth potential).
   (4) Documents describing the matters pertaining to the initial listing applicant referred to in

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the following a. through d.; provided, however, that if there are existing documents, such as a pamphlet, describing said matters, these existing documents may be submitted in lieu of newly created documents.
a. Details of business;
b. Future business plan;
c. Details of transactions with special stakeholders; and
d. Industry and business partner overview;

(5) Statement of financial results of the consolidated subsidiaries for the last two (2) business years ("last" years are counted from the end of the base business year (meaning the most recent business year for which the financial statements, etc. are presented in the financial information section of the "Annual Securities Report for Initial Listing Application (Part I)" specified in Item 2 and Item 4 of the following paragraph; the same shall apply in this section); the same shall apply in this section);

(6) and (7) Deleted.

(8) Documents describing the initial listing applicant's business plans and matters related to high growth potential

2. Other documents specified by the Enforcement Rules as prescribed in the main clause of Rule 216, Paragraph 2 of the Regulations in cases where the initial listing applicant is a foreign company shall be the documents referred to in each of the following items:

(1) Documents referred to in Rule 204, Paragraph 1, Items (3), (5), (10), (19), (26), and (28); provided, however, that the document referred to in Item (19) of the same paragraph is not required in case of a multiple listing;

(2) Documents referred to in Rule 204, Paragraph 2, Item (2), Items (4) through (6), and Items (8) through (11);

(3) Documents referred to in Items (3) through (8) of the preceding paragraph;

(4) "Annual Securities Report for Initial Listing Application" containing matters concerning the business group to which the initial listing applicant belongs and the status of its accounts, other important matters concerning the details of the business, etc.:
In this case, "Annual Securities Report for Initial Listing Application" shall consists of Part I and other documents the Exchange deems to be appropriate for listing examination, as specified in Rule 204, Paragraph 2, Item (3), a. through c.; provided, however, that it may be prepared using the same form as the securities registration statement pertaining to the public offering prescribed in Rule 217, Item (3) of the Regulations made pursuant to the provisions of Rule 218, Item (1) of the Regulations;

(5) Document assuring that the initial listing applicant will perform timely disclosure of corporate information and other duties appropriately pursuant to the provisions of Part 2, Chapter 4, Section 2 through the company's agent, etc. as prescribed in Rule 426 of the Regulations; and

3. Documents specified by the Enforcement Rules prescribed in the proviso of Rule 216, Paragraph 2 of the Regulations shall be documents referred to in Paragraph 1, Item (3), (including cases pursuant to Item (3) of the preceding paragraph)

Rule 232. Documents Attached to Security Initial Listing Application Form in Cases of Technical Listing

1. Other documents as specified by the Enforcement Rules as prescribed in Rule 216, Paragraph 3 of the Regulations shall be the documents referred to in each of the following items in accordance with the classifications of initial listing applicant referred to in following items:

(1) Initial listing applicant who falls under Rule 220, Items (1), (3), or (5) of the Regulations:
a. Domestic company
(a) Documents referred to in Rule 204, Paragraph 1, Items (1) through (3), Items (5), (7), (8), (20), (27) and (29);
(b) "Annual Securities Report for Initial Listing Application" containing matters

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concerning the business group to which the initial listing applicant belongs and the status of its accounts, other important matters concerning the details of the business, etc.:
In this case, "Annual Securities Report for Initial Listing Application" shall consist only of Part I, which shall be prepared in conformity with the provisions of Paragraph 1, Item (2) of the preceding rule;

(c) "Schedule of Expected Distribution of Stocks, etc. On or After Initial Listing Application Day" predetermined by the Exchange that describes the expected distribution of stocks, etc. pertaining to the initial listing application through the end of the first business year ending after the listing date;

(d) Documents prepared in a manner similar to the documents submitted by a listed company pursuant to the provisions of each item of Rules 417 and 418;

(e) If the provisions of Rule 220, Item (5) of the Regulations apply to the initial listing applicant, documents concerning financial calculation for the base consolidated accounting year of the listed company (meaning the most recent consolidated accounting year for which financial statements, etc. are presented in the financial information section of the "Annual Securities Report for Initial Listing Application (Part I)" specified in Paragraph 1, Item 2 or Paragraph 2, Item 4 of the preceding rule; the same shall apply in this section) (or the base business year of the listed company if the listed company is not a company submitting consolidated financial statements) pertaining to the business to be succeeded by another company as prescribed therein and the business to be succeeded by a company other than such another company (excluding those the Exchange deems unnecessary to be submitted):
In this case, said documents concerning financial calculation shall be prepared in accordance with "Standard for the Preparation of Business Unit Financial Information" prescribed by the Exchange, as well as other standards generally accepted as reasonable; and

(f) In cases where the initial listing applicant for which the provisions of Rule 220, Item (1) or (3) of the Regulations apply is the parent company of the surviving company specified in Item 1 of the same rule or the parent company of another company specified in Item 3 of the same rule or where the listed company prescribed in the same item is a wholly-owned subsidiary of such initial listing applicant (limited to cases where such initial listing applicant is a foreign company), if the listed company prescribed in Item (1) or (3) of the same rule is expected to not be a substantial surviving company prescribed in Rule 601, Paragraph 1, Item (5), b. of the Regulations, a document containing expectation concerning the corporate continuity and profitability for the period prescribed in Rule 601, Paragraph 1, Item (5), b. and a statement that the initial listing applicant will strive to satisfy the criteria determined by the Exchange as prescribed in Rule 601, Paragraph 1, Item (5), b. within said period (excluding cases in which it is expected that the initial listing applicant will satisfy the criteria prescribed in Rule 601, Paragraph 1, Item (5), b.);

b. Foreign company

(a) Documents referred to in Rule 204, Paragraph (1), Items (3) and (5);

(b) Documents referred to in Rule 204, Paragraph 2, Item (2), Items (4) through (6), Items (9) and (10);

(c) Documents referred to in Paragraph 2, Item (5) of the preceding rule;

(d) Documents referred to in (c), (e), and (f) of the preceding a.; and

(e) "Annual Securities Report for Initial Listing Application" containing matters concerning the business group to which the initial listing applicant belongs and the details of its accounts, other important matters concerning the substance of the business, etc.:

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In this case, "Annual Securities Report for Initial Listing Application" shall consist of Part I, which shall be prepared in conformity with the provisions of Paragraph 2, Item (4) of the preceding rule;

(2) Initial listing applicant who falls under Rule 220, Item (2) or Item (4) of the Regulations:
   a. Documents referred to in Rule 204, Paragraph 1, Items (3) and (5);
   b. Documents referred to in Rule 204, Paragraph 2, Item (2), Items (4) through (6), Items (9) and (10);
   c. Documents referred to in Rule 205, Item (2), a.; and
   d. Documents referred to in Paragraph 2, Item (5) of the preceding rule.

2. With regards to the application of the provisions of Item (1), a. (c) of the preceding paragraph pertaining to a company whose shareholder, etc. record date is not the end of a business year, "the end of the first business year after listing" in the same (c) shall be "the first shareholder, etc. record date after listing".

Rule 233. Documents to Be Submitted Pertaining to Initial Listing Application

Other cases specified by the Enforcement Rules as prescribed in Rule 216, Paragraph 5 of the Regulations shall be the cases referred to in each of the items of Rule 206 and the documents prescribed in each of said items shall be submitted if the listing company falls under cases referred to in each of items. However, where the documents specified in each of the following items (excluding documents referred to in Item (4), d. of the same rule) have been submitted to the Prime Minister, etc. through the electronic disclosure, submission of such documents is not required.

Rule 234. Audit Report, etc.

1. Documents concerning financial calculation as specified by the Enforcement Rules as prescribed in Rule 216, Paragraph 6 of the Regulations shall be the documents referred to in each of the following items:
   (1) Financial statements, etc. for the base business year and business year prior to the base business year, and the base consolidated accounting year and the consolidated accounting year prior to the base consolidated accounting year that are included in or attached to "Annual Securities Report for Initial Listing Application" as prescribed in Rule 231, Paragraph 1, Item (2) or Rule 231, Paragraph 2, Item (4); and
   (2) Interim financial statements, etc. included in the "Annual Securities Report for Initial Listing Application" that is prescribed in Rule 231, Paragraph 1, Item (2) or Rule 231, Paragraph 2, Item (4), or included in the "Semiannual Securities Report for Initial Listing Application" as prescribed in Rule 206, Item (9).
2. With respect to the audit report, interim audit report, or interim review report prescribed in Rule 216, Paragraph 6 of the Regulations, if the documents concerning financial calculation prescribed in the same paragraph are identical to the financial statements, etc. or interim financial statements, etc. included in the securities registration statement, annual securities report, or semiannual securities report previously submitted pursuant to the provisions of the Act, for which the audit certification prescribed in Article 193-2, Paragraph 1 of the Act has been received, a copy of the audit report, interim audit report, or interim review report pertaining to such financial statements, etc. or interim financial statements, etc. will suffice.
3. Foreign company specified by the Enforcement Rules as prescribed in the proviso of Rule 216, Paragraph 6 of the Regulations means a foreign company that falls under each of the following items and said foreign company shall submit an audit report pertaining to the certification prescribed in Item (2). In this case, said foreign company may submit a copy of said audit report by applying mutatis mutandis the provisions of the preceding paragraph:
   (1) The financial documents referred to in Paragraph 1, Item (1) is prepared in conformity with the preparation standard prescribed in Article 328, Paragraph 1 or 2 of the Financial Statements Regulation pursuant to the provisions of Rule 204, Paragraph 2, Item (3), b.; and
   (2) With respect to the financial documents referred to in Paragraph 1, Item (1), certification

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that is deemed to correspond to audit certification prescribed in Article 193-2, Paragraph 1 of the Act has been received from a person/entity equivalent to a certified public accountant or audit firm.

Rule 235. Summary Audit Report, etc.

1. Those specified by the Enforcement Rules as prescribed in Rule 216, Paragraph 7 of the Regulations means those pertaining to "Semiannual Securities Report for Initial Listing Application" prescribed in Rule 206, Item 9.
2. The summary audit report, summary interim audit report, or summary interim review report prescribed in Rule 216, Paragraph 7 of the Regulations shall be handled as prescribed in each of the following items:
   (1) In cases where audits of the financial statements and consolidated financial statements of the initial listing applicant or audits of all of the financial documents of the initial listing applicant are conducted together by the same certified public accountant or audit firm, the initial listing applicant shall submit a summary audit report pertaining to the audit of said financial statements and a summary audit report pertaining to the audit of said consolidated financial statements, or audit reports pertaining to the audits of all said financial documents by combining them into one summary audit report;
   (2) Summary audit reports shall be prepared in conformity with "Form 1" prescribed in Article 5, Paragraph 2 of the Cabinet Office Order on Audit Certification, summary interim audit reports shall be prepared in conformity with "Form 2" prescribed in the same paragraph, and summary interim review reports shall be prepared in conformity with "Form 4" prescribed in the same paragraph;
   (3) With respect to the summary audit report included in "Annual Securities Report for Initial Listing Application (Part I)" that pertains to the initial listing applicant's financial statements, etc. for the base business year and the base consolidated accounting year, documents describing the evaluation by a certified public accountant or audit firm on the implementation status, etc. of the initial listing applicant's accounting organization, accounting regulations, cost accounting system, internal control organization, internal audit organization, system for the preparation of consolidated financial statements and its implementation, and accounting regulations pertaining to the preparation of consolidated financial statements, as well as implementation status, etc. of the accounting regulations of the consolidated subsidiaries and equity method affiliates shall be attached; and
   (4) With respect to a summary audit report, summary interim audit report, or summary interim review report, in cases where a copy of an audit report, interim audit report, or interim review report pertaining to financial statements, etc. or interim financial statements, etc. has been submitted pursuant to the provisions of Paragraph 2 of the preceding rule, a copy of summary audit report or summary interim audit report pertaining to the audit, interim audit or interim review that has already been submitted to the Prime Minister, etc. will suffice.

Rule 236. Documents Concerning Financial Calculation

Documents concerning financial calculation as specified by the Enforcement Rules as prescribed in Rule 216, Paragraph 8 of the Regulations shall be the documents prescribed in Rule 232, Item 1, a.(e), and an audit report based on audit conducted in compliance with generally accepted auditing standards (in cases deemed appropriate by the Exchange, it shall be a document describing an opinion or a conclusion pertaining to financial numerical values, etc. based on a procedure in compliance with the "Practical Guideline for Review of Business Unit Financial Information Specified by the Securities Listing Regulation of Tokyo Stock Exchange" specified by the Japanese Institute of Certified Public Accountants or other standards deemed reasonable) shall be attached thereto.

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Rule 237. Public Inspection of Documents to Be Submitted Pertaining to Initial Listing Application

1. Documents referred to in Paragraphs 2 through 8, which are specified by the Enforcement Rules as prescribed in Rule 216, Paragraph 10 of the Regulations, shall be the documents referred to in each of the following items:
   (1) Articles of Incorporation (excluding those of an initial listing applicant that is a mutual corporation making initial listing application for the domestic stock of a stock company into which the initial listing applicant is going to be reorganized); and
   (2) "Annual Securities Report for Initial Listing Application (Part I)" (including documents attached thereto pursuant to the provisions of Rule 216, Paragraph 6 or Paragraph 8 of the Regulations).
2. Submission of the documents referred to in Item (1) of the preceding paragraph by an initial listing applicant (excluding foreign companies) shall be made by means of submission of electromagnetic records containing the information included in said documents (or electromagnetic records of said documents prepared pursuant to provisions of laws and regulations, if applicable).
3. Documents submitted by the initial listing applicant pursuant to the provisions of this rule, which are the documents specified by the Enforcement Rules available for public inspection as prescribed in Rule 216, Paragraph 10 of the Regulations, shall be the documents referred to in each of the following items:
   (1) Documents prescribed in Paragraph 1;
   (2) Documents prescribed in Rule 204, Paragraph 2, Item (6), a.;
   (3) Documents prescribed in Rule 206, Item (2) and Item (9);
   (4) Deleted.;
   (5) Documents prescribed in Rule 204, Paragraph 1, Item (23), b., and Items (26) and (28);
   (6) Documents prescribed in Rule 232, Item (1), a.(d) (limited to those of the same type as the documents that are required to be submitted for public inspection pursuant to the provisions of Part 2, Chapter 4, Section 2);
   (7) Documents prescribed in Rule 232, Item (1), a.(e) (limited to those pertaining to the business succeeded by another company prescribed in the provisions of Rule 220, Item (5) of the Regulations, including attached documents pursuant to the provisions of the preceding rule); and
   (8) Documents prescribed in Rule 206, Item (1) (limited to those of the same type as the documents that are required to be submitted for public inspection pursuant to the provisions of Part 2, Chapter 4, Section 2).

Rule 238. Documents to Be Submitted upon Listing Approval

1. The documents prescribed in Rule 216, Paragraph 11 of the Regulations are required to be signed by the representative of the initial listing applicant.
2. Documents specified by the Enforcement Rules as prescribed in Rule 216, Paragraph 11 of the Regulations mean the "Annual Securities Report for Initial Listing Application" (limited to Part I thereof) as prescribed in Rule 231, Paragraph 1, Item 2 and Paragraph 2, Item 4 thereof and the "Semiannual Securities Report for Initial Listing Application" as prescribed in Rule 206, Item 9.
3. In stating the reason prescribed in Rule 216, Paragraph 11 of the Regulations, an initial listing applicant shall state the reason that has been confirmed by the representative of the initial listing applicant with respect to the preparation of the documents prescribed in the same item.
4. Matters concerning corporate governance specified by the Enforcement Rules as prescribed in Rule 211, Paragraph 12, Item (1) of the Regulations mean the matters referred to in each of the following items; provided, however, that, in Item (2) and (6), this shall be limited to cases where initial listing applicants are domestic companies:
   (1) Basic approach to corporate governance and basic information about the initial listing applicant including capital structure, corporate attributes, etc. (including guidelines on

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measures to protect the interest of minority shareholders in executing transactions, etc. with the controlling shareholder; and including the meaning for having the subsidiary remain listed as well as the measures to ensure effectiveness of the governance framework for the listed subsidiary based on its approach to and policy on the management of its corporate group if having a listed subsidiary,););

(2) Matters related to Appendix 1 "The Corporate Governance Code" of the Regulations (including the reasons for non-compliance with principles of the code as indicated in the same Appendix 1 prescribed in Rule 436-3 of the Regulations)

(3) Status of the corporate governance system including business management organization pertaining to management decision, execution and supervision, and the reason for selecting such organization and system;

(4) Implementation status of measures to protect the interest of shareholders and other stakeholders;

(5) Basic approach to and implementation status of the internal control system (including matters concerning the development of the corporate structure for eliminating anti-social forces);

(6) Status of securing an independent director(s)/auditor(s) (in the case where a person designated as an independent director/auditor falls under any of the following a. through k., including a statement to that effect and details);

a. A person who has previously been an executive of said company or of a subsidiary of said company (including, in cases where an outside company auditor is designated as an independent director/auditor, persons who have previously been a non-executive director or accounting advisor);

b. A person who has previously been an executive, a non-executive director, a company auditor, or an accounting advisor of the parent company of said company;

c. A person who has previously been an executive of a sister company of said company;

d. A person who has previously been an executive of an entity for which said company is a major client or an executive of a major client of said company;

e. A person who has previously been affiliated with a consulting firm, accounting firm, or legal firm which received a large amount of money or other assets from said company, in addition to their remuneration as a director or company auditor;

f. A person who has previously been an executive of a major shareholder of said company or an executive of an entity in which the company is a major shareholder;

g. A close relative of a person who is referred to in the preceding a.; through f. (excluding those deemed as unimportant persons);

h. A client of said company or a current/former executive of a client of said company;

i. A current/former executive of an entity that holds shares of said company as cross-shareholdings or an entity whose shares are held by the company as cross-shareholdings;

j. Where a current/former executive of said company is an outside officer of another company, a current/former executive of the other company;

k. A person who receives donations from said company; and

(7) Other matters deemed necessary by the Exchange.

Sub-section 2
Initial Requirements for Domestic Companies

Rule 239. Handling of Initial Requirements for Domestic Companies

1. The provision of Rule 212, Paragraph 1 shall be applied mutatis mutandis to the number of shareholders prescribed in Rule 217, Item 1 of the Regulations, and the number of tradable shares and the number of listed stocks, etc. prescribed in Rule 217, Item 2 thereof.
2. The market capitalization of the tradable shares as prescribed in Rule 217, Item 2, b. of the

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Regulations means the amount calculated by multiplying the offering price for the public offering of the stock, etc. pertaining to the initial listing application (see Note below) by the number of tradable shares calculated in accordance with the provisions of the preceding paragraph. However, in cases where either Item 3 a. or b. of the same rule is applicable, , said market capitalization of the tradable shares means the amount calculated by multiplying the price for a secondary distribution of the stock, etc. pertaining to the initial listing application, if such secondary distribution is made or the value of the stock, etc. pertaining to the initial listing application calculated in accordance with the calculation formula deemed reasonable by the Exchange, if no such secondary distribution is made, by the number of tradable shares calculated in accordance with the provisions of the preceding paragraph.

(Note) This shall be referred to as "public offering pertaining to initial listing" hereinafter in this rule.

3. The provisions of Rule 217, Item 3 of the Regulations shall be treated in a manner prescribed in each of the following items:
   (1) The initial listing applicant and the principal underwriting trading participant shall submit a "Scheduled Plan of Public Offering or Secondary Distribution" predetermined by the Exchange that contains the description of the terms and procedure of the public offering pertaining to initial listing, and if said "Scheduled Plan of Public Offering or Secondary Distribution" is amended, the amendment thereto shall be submitted immediately. However, in cases where no trading participant of the Exchange concludes a principal underwriting contract with respect to the public offering pertaining to initial listing, for purposes of applying this provision, the trading participant of the Exchange who is a financial instruments business operator that concludes a contract that entitles and obligates the trading participant to handle said public offering pertaining to initial listing shall be deemed to be the principal underwriting trading participant of said public offering pertaining to initial listing (see Note below);

   (Note) The same shall apply hereinafter in this paragraph.

   (2) In the Exchange examines the distribution status of the stock, etc. and the "Scheduled Plan of Public Offering or Secondary Distribution" of the initial listing applicant and determines that the contents of said "Scheduled Plan of Public Offering or Secondary Distribution" to be inappropriate and requests amendment thereto, the initial listing applicant and the principal underwriting trading participant shall make necessary amendments and submit the amended "Scheduled Plan of Public Offering or Secondary Distribution";
   (3) The principal underwriting trading participant of a public offering pertaining to initial listing shall, as a general rule, submit "Notice of Execution of Public Offering or Secondary Distribution" predetermined by the Exchange and notify the initial listing applicant of the results of said public offering pertaining to initial listing by the third day (excluding non-business days) from the ending date of the subscription period for said public offering pertaining to initial listing;
   (4) If there are two (2) or more principal underwriting trading participants of said public offering pertaining to initial listing, the "Notice of Execution of Public Offering or Secondary Distribution" prescribed in the preceding item may be submitted by only one trading participant representing the group of said principal underwriting trading participants of said public offering pertaining to initial listing; and
   (5) The provisions of Rule 212, Paragraph 1, Item 6, c. shall be applied mutatis mutandis to cases in which a non-trading participant financial instruments business operator or a foreign securities services provider concludes a principal underwriting contract, etc. with respect to a public offering pertaining to initial listing.

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(6) The provisions of each preceding item shall not apply to cases where either Rule 217, Item 3 a. or b. of the Regulations is applicable
(7) The provisions of Rule 226, Paragraph 3 shall be applied mutatis mutandis to the market capitalization prescribed in Rule 217, Item 3, a. of the Regulations.

4. The provisions of Rule 212, Paragraph 3 shall be applied mutatis mutandis to the number of consecutive years of conducting business prescribed in Rule 217, Item 4 of the Regulations.:

5. The provisions of Rule 217, Item 5 of the Regulations shall be treated in a manner prescribed in each of the following items:
(1) The provisions of Rule 212, Paragraph6, Item 1 shall be applied mutatis mutandis to cases prescribed in Rule 217, Item 5, a. of the Regulations.
(2) Cases specified by the Enforcement Rules as prescribed in Rule 217, Item 5, b. of the Regulations mean cases in which the certified public accountant, etc. did not issue an "unqualified opinion" in its audit report (excluding those attached to the financial statements, etc. for the base business year or the base consolidated accounting year if an interim audit report or interim review report is not attached to the "Annual Securities Report for Initial Listing Application") due to exceptions or reasons related to the assumption of a going concern, and cases in which the certified public accountant, etc. issued a "qualified opinion with exceptions" or "qualified conclusion with exceptions" in its audit report, interim audit report or interim review report due only to matters regarding comparative information.

Sub-section 3
Initial Requirements for Foreign Companies

Rule 240. Handling of Initial Requirements for Foreign Companies

1. In determining whether an initial listing applicant satisfies Rule 217, Item 3 of the Regulations as prescribed in Rule 218, Item 1 of the Regulations, only the public offering made by the initial listing applicant in Japan shall be subject to examination.
2. The provisions of Rule 227 shall be applied mutatis mutandis to the market capitalization, which is under Rule 217, Item 3., a. of the Regulations as provided in Rule 218, Item 1 of the Regulations, of foreign stock depositary receipts, etc..

Sub-section 4
Listing Examination

Rule 241. Standard Listing Examination Period

The period specified by the Enforcement Rules prescribed in Rule 219, Paragraph 3 of the Regulations shall be two (2) months from the day when the Exchange accepts an initial listing application for the Growth Market.

Sub-section 5
Technical Listing

Rule 242. Handling of Technical Listing

The provisions of Rule 216, Paragraphs 1 through 4 shall be applied mutatis mutandis to cases prescribed in Rule 220 of the Regulations.

Section 5
Public Offering, Secondary Distribution, etc. Before Listing

Sub-section 1
Public Offering and Secondary Distribution, etc. Before Listing

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Division 1
General Provisions

Rule 243. Handling of Public Offering, Secondary Distribution, etc. Before Listing

Handling of public offering or secondary distribution, acquisition or transfer of shares, and allotment of offered shares by third-party allotment, etc. prescribed in Rule 222 of the Regulations shall be subject to the provisions of this section.

Rule 244. Entity not Subject to Provisions

The provisions of the following rule through Rule 253, Rule 254 (limited to cases referred to in Item 1), and Rule 255 through Rule 277 shall not apply to entities referred to in each of the following items.

(1) An issuer of domestic stock listed on other financial instruments exchanges in Japan

(2) An issuer of domestic stock that is listed or continuously traded on a foreign financial instruments exchange, etc.;

(3) An initial listing applicant subject to provisions for technical listing;

(4) An initial listing applicant which succeeds the business of a listed company, an issuer of stocks, etc. listed on any other financial instruments exchange in Japan, or an issuer of domestic stocks that are listed or continuously traded on a foreign financial instruments exchange, etc. due to a spin-off type company split of such an entity (see Note below) and makes an initial listing application prior to said spin-off type company split; and

(Note) This shall be limited to cases in which the business succeeded from such an entity becomes the principal business of the initial listing applicant.

(5) A foreign company

Rule 245. Submission of Scheduled Plan of Public Offering or Secondary Distribution

1. In cases where an initial listing applicant makes a public offering, etc. before listing, the initial listing applicant and the principal underwriting trading participant of the public offering, etc. before listing shall submit a "Scheduled Plan of Public Offering or Secondary Distribution" predetermined by the Exchange that contains the description of the terms and procedure of the public offering or secondary distribution without delay after the initial listing application, and if said "Scheduled Plan of Public Offering or Secondary Distribution" is amended, the amendment thereto shall be submitted immediately. However, in cases where no trading participant of the Exchange concludes a principal underwriting contract with respect to said public offering, etc. before listing, for purposes of applying this provision, the trading participant of the Exchange who is a financial instruments business operator that concludes a contract that entitles and obligates the trading participant to handle the offering or secondary distribution pertaining to said public offering, etc. before listing shall be deemed to be the principal underwriting trading participant of said public offering or secondary distribution (the same shall apply hereinafter in this section); and
2. In the case that the Exchange examines the "Scheduled Plan of Public Offering or Secondary Distribution" of the initial listing applicant, and determines that the contents of said "Scheduled Plan of Public Offering or Secondary Distribution" to be inappropriate and requests amendment thereto, the initial listing applicant and the principal underwriting trading participant shall make necessary amendments and submit the amended "Scheduled Plan of Public Offering or Secondary Distribution."

Rule 246. Procedure for Public Offering, etc. Before Listing

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In cases where an initial listing applicant makes a public offering, etc. before listing, the initial listing applicant and the principal underwriting trading participant shall perform either of the procedures referred to in each of the following items:

(1) Book-building; or

(2) Public offering, etc. through competitive bidding.

Rule 247. Determination of Offering Price

1. The initial listing applicant and the principal underwriting trading participant shall determine the offering price after comprehensively considering factors such as potential risks arising from changes in the market price of the securities before the listing date and expected demand for the securities, based on the status specified in each of the following items, in accordance with the cases referred to in the classifications of the following items:
   (1) Where the initial listing applicant and principal underwriting trading participant conduct a book-building:
   The status of investor demand grasped through the book-building; and
   (2) Where the initial listing applicant and principal underwriting trading participant make a public offering, etc. through competitive bidding:
   The results of the public offering, etc. through competitive bidding including the weighted-average bid price of successful bids (meaning the price calculated as the sum of the amounts calculated by multiplying the bid price of each of the successful bids by the number of shares pertaining thereto, divided by the total number of shares pertaining to all the successful bids; the same shall apply hereinafter) of the public offering, etc. through competitive bidding.
2. In cases where the initial listing applicant and the principal underwriting trading participant determined an offering price pursuant to the provisions of the preceding paragraph, they shall immediately publicize the offering price and the reasons, etc. for the price determination in a written document in a manner deemed appropriate by the Exchange and shall submit a copy of the written document to the Exchange.

Rule 248. Allocation Pertaining to Public Offering, etc. Before Listing

1. For the purpose of conducting allocation pertaining to a public offering, etc. before listing in a just manner for many and unspecified entities, the principal underwriting trading participant shall establish guidelines for allocation method, restriction on allocation, etc. and carry out allocation based on the guidelines.
2. The principal underwriting trading participant shall publicize the guidelines prescribed in the preceding paragraph in a written document in a manner deemed appropriate by the Exchange and, where deemed necessary by the Exchange, notify the Exchange of the contents of the guidelines.

Rule 249. Entrustment of Administration Related to Entrustment of Marketing

1. In cases where a principal underwriting trading participant conducts a book-building for a public offering, etc. before listing and entrusts handling of the offering or secondary distribution pertaining to said public offering, etc. before listing to a financial instruments business operator other than the principal underwriting trading participant (see Note below), the principal underwriting trading participant may entrust to the Exchange administrative work such as notification to financial instruments business operators of the intention of the principal underwriting trading participant that it will entrust handling of the offering or secondary distribution pertaining to said public offering, etc. before listing to a financial instruments business operator other than the principal underwriting trading participant, acceptance of application for the entrustment of handling of said offering or secondary distribution from these financial instruments business operators, lottery for selecting the financial instruments business operator to handle said offering or secondary distribution, and notification of the result of the lottery to the principal underwriting trading participant.

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(Note) This shall exclude those financial instruments business operators that concluded a contract consisting of terms that the Exchange deems necessary as prescribed in Rule 251 or a contract that obligates the financial instruments business operator to perform provision of documents that the Exchange deems necessary as prescribed in Rule 252 to the principal underwriting trading participant and other duties and those financial instruments business operators that concluded a contract equivalent to these contacts with a member or a trading participant of any other financial instruments exchange in Japan.

2. Entrustment of administrative work to the Exchange prescribed in the preceding paragraph shall be made by a written document based on a form predetermined by the Exchange.

Rule 250. Submission of Notice of Execution of Public Offering or Secondary Distribution, etc.

1. The principal underwriting trading participant shall submit a "Notice of Execution of Public Offering or Secondary Distribution" predetermined by the Exchange stating that the determination of the offering price and allocation pertaining to the public offering, etc. before listing was conducted appropriately to the Exchange after the expiration of the subscription period for the public offering, etc. before listing (see Note 1 below)within, as a general rule, three (3) days (see Note 2 below) from the ending date of the subscription period for the public offering, etc. before listing, and notify the initial listing applicant of the result of said public offering, etc. before listing.

(Note 1) This means the subscription period for the public offering, etc. before listing excluding a public offering, etc. through competitive bidding if any such public offering, etc. is made; the same shall apply hereinafter.
(Note 2) This shall exclude non-business days.

2. If there are two (2) or more principal underwriting trading participants, the "Notice of Execution of Public Offering or Secondary distribution" prescribed in the preceding paragraph may be submitted to the Exchange by only one trading participant representing the group of said principal underwriting trading participants.
3. With respect to a public offering, etc. before listing, the principal underwriting trading participant shall retain a record containing such information as the address and name of the entity who acquired the shares pertaining to said public offering, etc. before listing and the number of shares acquired for a period of five (5) years from the ending date of the subscription period for said public offering, etc. before listing, and shall respond to request for submission made by or inspection conducted by the Exchange as necessary with respect to such record.
4. Document submitted to the Exchange pursuant to the provisions of the preceding paragraph shall be prepared based on entities to which the calculation is substantially attributable regardless of the actual name of the account.

Rule 251. Handling of Conclusion of Principal Underwriting Contract, etc. by a Non-trading Participant Financial Instruments Firm, etc.

In cases where a non-trading participant financial instruments business operator or a foreign securities services provider concludes a principal underwriting contract, etc. with respect to a public offering, etc. before listing, for the purpose of ensuring the fairness of the public offering, etc. before listing, the initial listing applicant shall conclude a contact, with the non-trading participant financial instruments business operator or the foreign securities services provider, that consists of terms deemed necessary by the Exchange with respect to the compliance with the intent of this section. In this case, with respect to the conclusion of such contract, the initial listing applicant who concluded such contract shall submit to the Exchange a copy of a document certifying the contract

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concluded between the initial listing applicant and the non-trading participant financial instruments business operator or the foreign securities services provider.

Rule 252. Public Offering, etc. Before Listing in Cases Where Multiple Initial Listing Applications Are Made Simultaneously

Notwithstanding the provisions of the preceding rule, with respect to a public offering, etc. before listing made by an initial listing applicant who made multiple initial listing applications with the Exchange and with any other financial instruments exchange in Japan simultaneously, if a non-trading participant financial instruments business operator that is a member or a trading participant of such other financial instruments exchange (see Note below) concludes a principal underwriting contract, etc., the initial listing applicant shall conclude a contract, with the non-trading participant financial instruments business operator, that obligates the financial instruments business operator to provide documents about said public offering, etc. before listing that are deemed necessary by the Exchange to the principal underwriting trading participant and other duties. In this case, the initial listing applicant who concluded such contract with a non-trading participant financial instruments business operator shall submit to the Exchange a copy of a document certifying such contract.

(Note) In cases where a financial instruments exchange other than the Exchange is designated as the main exchange pursuant to the provisions of Paragraph 1 of the following rule, limited to those non-trading participant financial instruments business operators that is a member or trading participant of the financial instruments exchange pertaining to such designation; the same shall apply hereinafter in this rule.

Rule 253. Designation, etc. of Financial Instruments Exchange Pertaining to Public Offering, etc. Before Listing

1. An initial listing applicant who made multiple initial listing applications with the Exchange and with any other financial instruments exchange in Japan simultaneously and the principal underwriting trading participant shall designate one of the financial instruments exchanges in Japan with which the multiple initial listing applications were made simultaneously as the financial instruments exchange that is mainly responsible for handling administrative work related to public offering, etc. before listing and notify the Exchange of the designation.
2. In cases where the initial listing applicant and the principal underwriting trading participant designated a financial instruments exchange other than the Exchange as such main exchange pursuant to the provisions of the preceding paragraph, the provisions of Rule 247, Paragraph 2 (see Note below), Rule 248, Paragraph 2(see Note below), Rule 249, Rule 251, Rule 255, Paragraph 2 (see Note below), Rule 256, Paragraph 2 (see Note below), Rule 260, Rule 261, Paragraph 1, and Rules 262 through Rule 265 shall not apply.

   (Note) This shall be limited to provisions pertaining to public announcement.

3. In cases where the provisions of the preceding paragraph apply and administrative work related to public offering, etc. through competitive bidding are entrusted to any domestic financial instruments exchange other than the Exchange, the provisions of Rule 259, Paragraph 2, Items 6 and 7 shall not apply.

Rule 253-2 Handling of Cases Where Public Offering or Secondary Distribution is not Made

1. In cases where an initial listing applicant (limited to an entity subject to the provisions of Article 24, Paragraph 3 of the Act) does not make a public offering or secondary distribution of a stock, etc., pertaining to the initial listing application, it shall submit an annual securities report, attaching an audit report prescribed in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two (2) or more certified public accountants or an audit firm (including an audit report pertaining to certification corresponding to audit certification prepared by an entity

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corresponding to a certified public accountant or an audit firm), to the Prime Minister, etc. by the time when the Exchange approves the listing.

2. In cases where an initial listing applicant (excluding an issuer of stocks, etc. listed on any other financial instruments exchange in Japan, an issuer of stocks, etc. that are listed or continuously traded on a foreign financial instruments exchange, etc., or an entity subject to the provisions for technical listing) does not make a public offering or secondary distribution of a stock, etc. pertaining to an initial listing application, it shall submit a document containing the trade reference price (meaning a price to be used as a reference by the Exchange in determining the initial special quotation before the initial price of the stock, etc., pertaining to the initial listing application is determined) prepared by the managing trading participant of the initial listing applicant to the Exchange by one (1) week prior to the listing day.

Rule 254. Measures Against Inappropriate Public Offering, etc. Before Listing

In cases where each of the following items is applicable, the Exchange may cancel the acceptance of the initial listing application or take any other necessary measures (see Note below).

(Note) This shall include request for reallocation in cases where the allocation was not in compliance with the provisions of Rule 248, Paragraph 1 and request for submitting a report explaining the process in which it was determined that the public offering, etc. before listing was made inappropriately and the improvement measures.

(1) In cases where the Exchange deems that a public offering, etc. before listing has not been made appropriately based on the details of the documents prescribed in Rule 250, Paragraph 1 or Rule 264, Paragraph 1 or 2, the documents submitted by the principal underwriting trading participant pursuant to the provisions of Rule 250, Paragraph 3 or Rule 258, Paragraph 3, or other documents submitted by the initial listing applicant or the principal underwriting trading participant pursuant to this section, as well as the result of the public offering, etc. before listing

(2) In cases where an annual securities report is not submitted by the day prescribed in Paragraph 1 of the preceding rule.

(3) In cases where a document prescribed in Paragraph 2 of the preceding rule is not submitted by the date prescribed in the same paragraph.

Division 2
Procedure for Determination of Offering Price, etc.

Rule 255. Establishment of Guidelines Concerning the Method of Book-Building

1. For the purpose of appropriately grasping the status of investor demand pertaining to public offering, etc. before listing, the principal underwriting trading participant shall establish guidelines concerning the method of book-building and conduct a book-building based on the guidelines.
2. The principal underwriting trading participant shall publicize the guidelines prescribed in the preceding paragraph in a written document in a manner deemed appropriate by the Exchange and notify the Exchange of the contents of the guidelines.

Rule 256. Determination of the Tentatively Set Price Range for the Offering Price

1. In conducting a book-building, the initial listing applicant and the principal underwriting trading participant shall determine the tentatively set price range for the offering price (see Note below) based on a comprehensive consideration of materials and opinions that are relevant to the determination of the offering price including financial condition and operating results of the initial listing applicant and opinion of entities with expertise and experience related to investment in securities.

   (Note) It means the price range, etc. presented to investors in conducting a survey on the

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status of investor demand.

2. In cases where the initial listing applicant and the principal underwriting trading participant determined a tentatively set price range for the offering price pursuant to the provisions of the preceding paragraph, the principal underwriting trading participant shall immediately publicize the tentatively set price range and the reasons, etc. for the determination of such price range in a written document in a manner deemed appropriate by the Exchange and shall submit a copy of the written document to the Exchange.

Rule 257. Demand Not to Be Included in the Survey on the Status of Demand

The principal underwriting trading participant shall not include in the status of demand to be grasped by a book-building the demand referred to in each of the following items and other demand that is clearly expected not to be eligible for receiving allocation in a public offering, etc. before listing:

(1) Demand that is clearly not attributable to the investor's own account; and
(2) Demand that represents the redundant portion where demand attributable to single investor's account is double-counted.

Rule 258. Retention, etc. of the Record of the Survey on the Status of Demand

1. The principal underwriting trading participant shall retain the record of the status of demand grasped by a book-building pertaining to a public offering, etc. before listing for a period of five (5) years from the ending date of the subscription period for the public offering, etc. before listing.
2. The trading participant who is the principal underwriting trading participant among others shall retain the record of the result of aggregation of all the status of demand grasped by a book-building pertaining to a public offering, etc. before listing for a period of five (5) years from the ending date of the subscription period for the public offering, etc. before listing.
3. The principal underwriting trading participant shall respond to request for submission made by or inspection conducted by the Exchange as necessary with respect to the record prescribed in the preceding two (2) paragraphs.
4. The document submitted to the Exchange pursuant to the provisions of the preceding paragraph shall be prepared based on entities to which the calculation is substantially attributable regardless of the actual name of the account.

Rule 259. Execution of Competitive Bidding

1. The initial listing applicant and the principal underwriting trading participant who make a public offering, etc. through competitive bidding shall make such offering of shares through competitive bidding in number that is not less than the number obtained by multiplying the total number of shares of the initial listing applicant pertaining to the public offering, etc. before listing by 50/100 (see Note below).

   (Note) If the total number of shares pertaining to the public offering, etc. before listing is deemed to be too large, the number that is less than the number obtained by multiplying such total number of shares by 50/100 may be used for the above-mentioned calculation and if such number is less than 1,000 units of shares, 1,000 units of shares shall be used.

2. With respect to a public offering, etc. through competitive bidding made pursuant to the provisions of the preceding paragraph, a minimum bid price shall be determined in advance in accordance with the provisions of each of the following items:
   (1) The principal underwriting trading participant shall make a public notice of the public offering, etc. through competitive bidding, as a general rule, on the date of submission of the securities registration statement pertaining to the public offering, etc. before listing(see Notes 1 and 2 below);

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(Note 1) This shall exclude attached documents and amendment registration statements; the same shall apply hereinafter in this item.

(Note 2) In cases where such securities registration statement does not include the issue price or distribution price for the public offering, etc. through competitive bidding, the date of submission of such securities registration statement and the date of submission of the amendment thereto with respect to said issue price or distribution price (in which case, if the number of shares pertaining to the public offering, etc. through competitive bidding changed after the submission of such securities registration statement, the date of submission of the amendment thereto with respect to such change in the number of shares shall be included.

(2) The bidding date shall, as a general rule, be the day immediately following the effective date of notification concerning the public offering, etc. through competitive bidding among public offering, etc. before listing (see Note below);

(Note) The date shall be moved to the following business day if the day falls on a non-business day.

(3) The principal underwriting trading participant shall adopt a price equal to 85% of the comparable price of similar companies calculated in accordance with Appendix 6 "Standard for Calculation of Comparable Price of Similar Companies" as the minimum bid price;

(4) In cases where the principal underwriting trading participant determined a minimum bid price pursuant to the provisions of the preceding item, the initial listing applicant and the principal underwriting trading participant shall immediately publicize the trade name or corporate name of the similar companies used for such determination and the reasons, etc. for selecting them as similar companies in a written document in a manner deemed appropriate by the Exchange and shall submit a copy of the written document to the Exchange;

(5) A bid takes precedence in order from the highest bid price and such highest bid price shall be the successful bid price;

(6) Delivery of stocks and payment for the delivery pertaining to the successful bid shall be made between the principal underwriting trading participant and the general trading participant who made a successful bid in the public offering, etc. through competitive bidding (see Note below); and

(Note) This shall be hereinafter referred to as "successful bidder trading participant".

(7) Other matters necessary for the execution of bidding shall be prescribed in "Instruction for the Execution of Bidding" by the Exchange.

Rule 260. Entrustment of Administrative Work Related to Competitive Bidding

1. The principal underwriting trading participant who makes a public offering, etc. through competitive bidding shall entrust administrative work such as acceptance and checking of bids in such bidding, determination of the successful bid, and notification of the bidding result to the principal underwriting trading participant (see Note below) and the general trading participants who were the broker for bidders who participated in the bidding to the Exchange. In this case, such entrustment of administrative work shall be made by using "Contract for the Entrustment of Administrative Work Related to Competitive Bidding" predetermined by the Exchange.

(Note) This shall be limited to one principal underwriting trading participant designated by the initial listing applicant as the trading participant who handles administrative work.

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2. In cases where the principal underwriting trading participant entrusts the administrative work related to a public offering, etc. through competitive bidding to the Exchange, the trading participant shall pay a competitive bidding administration fee to the Exchange; provided, however, that the trading participant may cause the initial listing applicant to pay said fee to the Exchange if the initial listing applicant agrees to make such payment.

Rule 261. Brokerage for Bidding, etc.

1. Only the general trading participant is permitted to participate in the bidding at the Exchange for a public offering, etc. through competitive bidding.
2. The general trading participant shall participate in the bidding in a capacity of a broker for a customer who is the ultimate bidder and shall not make a bid for its own account.
3. The general trading participant shall not be a broker for bids made by the entities referred to in each of the following items (and a financial instruments business operator shall not make a bid for its own account):
   (1) A special stakeholder of the initial listing applicant;
   (2) Ten (10) largest shareholders who hold the largest number of shares of the initial listing applicant (excluding the employee share ownership plan of the initial listing applicant);
   (3) Employees of the initial listing applicant (excluding the employee share ownership plan); and
   (4) A financial instruments business operator and its officers, associated companies based on human relations (see Note 1 below), and associated companies based on capital relations (see Note 2 below)

   (Note 1) This means companies with personnel relationships prescribed in Article 1, Item 31, c. of the Cabinet Office Order on Disclosure; the same shall apply hereinafter.
   (Note 2) This means companies with capital relationships prescribed in Article 1, Item 31, c. of the Cabinet Office Order on Disclosure; the same shall apply hereinafter.

4. The general trading participant shall not act as a broker for bids under the predetermined minimum bid price or other inappropriate bids.

Rule 262. Failure of Bidding, etc.

1. In cases where the total number of shares that are subjects of bids made for a public offering, etc. through competitive bidding is less than the number of shares obtained by multiplying the total number of shares of the initial listing applicant pertaining to the public offering, etc. before listing by 25/100, the Exchange shall determine that the competitive bidding has failed and cancel all the bids made for the bidding.
2. In cases where the Exchange determined that the competitive bidding has failed pursuant to the provisions of the preceding paragraph, the Exchange shall publicize the failure immediately.

Rule 263. Publicizing and Notification of the Bidding Results

1. The Exchange shall publicize the bidding results of a public offering, etc. through competitive bidding including the highest successful bid price, the lowest successful bid price, the weighted average successful bid price, and the total number of shares for which successful bids were made.
2. The Exchange shall notify the principal underwriting trading participant and the general trading participants who acted as the broker for a customer who is the ultimate bidder of the bidding results of a public offering, etc. through competitive bidding, as a general rule, on the day on which the bidding was executed.

Rule 264. Submission of Successful Bidder Registry

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1. The successful bidder trading participant shall submit a document containing the allotment of stocks to acquirers pertaining to the bidding results to the principal underwriting trading participant by the day (see Note 1 below) immediately following the day on which the notification of the bidding results is given pursuant to the provisions of Paragraph 2 of the preceding rule (see Note 2 below).

   (Note 1) The day shall be moved to the following business day if the day falls on a non-business day.
   (Note 2) The date shall be referred to as the "bidding results notification date" hereinafter in this rule.

2. The successful bidder trading participant shall submit to the Exchange a "Successful Bidder Registry" predetermined by the Exchange containing the address and name of the acquirers pertaining to the bidding results, the number of shares to be acquired, etc., within three (3) days (see Note below) from the bidding results notification date.

   (Note) This shall exclude non-business days.

3. The "Successful Bidder Registry" prescribed in the preceding paragraph shall be prepared based on entities to whom the calculation is substantially attributable regardless of the actual name of the account.
4. The successful bidder trading participant who participated in the bidding in the capacity of a broker for other financial instruments business operator that is in turn a broker for an ultimate customer shall receive from such other financial instruments business operator the "Successful Bidder Registry" prescribed in Paragraph 2, and submit it to the Exchange within three (3) days (see Note below) from the bidding results notification date.

   (Note) This shall exclude non-business days.

Rule 265. Cancellation of a Successful Bid, etc.

1. If it is determined based on the examination of the contents of the documents prescribed in the preceding rule and execution status of the public offering, etc. through competitive bidding that the fairness of the public offering, etc. through competitive bidding has been seriously impaired due to bid rigging or other organized malpractice, the Exchange may cancel all the successful bids pertaining to such offering, etc.
2. In cases where the Exchange cancelled successful bids pursuant to the provisions of the preceding paragraph, the Exchange shall publicize the cancellation immediately.

Sub-section 2
Acquisition or Transfer of Shares, etc. Before Listing

Rule 266. Description About Changes in Ownership of Shares, etc. Before Listing

1. In cases where the special stakeholders, etc. (means special stakeholders, etc. prescribed in Article 1, Item 31 of the Cabinet Office Order on Disclosure) carried out acquisition or transfer of shares or subscription warrants issued by the initial listing applicant (see Note below) during the period from two (2) years prior to the end of the base business year (meaning the most recent business year for which financial statements, etc. are presented in the financial information section of the "Annual Securities Report for Initial Listing Application (Part I) prescribed in Rule 204, Paragraph 1, Item 4 (including cases pursuant to Rule 218, Paragraph 1) or Rule 231, Paragraph 1, Item 2; the same shall apply in this section) to the day immediately prior to the listing date, the initial listing applicant shall describe such changes in ownership of shares, etc. in such "Annual Securities Report for Initial Listing Application (Part I)"; provided,

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however, that this provision shall not apply if the shares issued by the initial listing applicant are listed on the specified financial instruments exchange markets.

(Note) Except for cases of a public offering, etc. before listing, this shall include exercise of subscription warrants; hereinafter referred to as "changes in ownership of shares, etc."

2. The initial listing applicant shall include the basis for price calculation, described in conformity with Appendix 7 "Description of the Basis for Price Calculation," in the "Public Information on Shares - Item 1: Changes in Ownership of Shares, etc. by Special Stakeholders, etc." section of the "Annual Securities Report for Initial Listing Application (Part 1)" prescribed in the preceding paragraph.

Rule 267. Retention, etc. of the Record of Changes in Ownership of Shares, etc. Before Listing

1. The initial listing applicant shall retain the record about the description of the changes in ownership of shares, etc. provided pursuant to the provisions of the preceding rule for a period of five (5) years from the listing date. In this case, the managing trading participant shall confirm that the initial listing applicant has appropriately implemented an administrative organization that enables the initial listing applicant to grasp and retain such record.
2. The initial listing applicant shall respond to request for submission made by the Exchange as necessary with respect to the record prescribed in the preceding paragraph.
3. In cases where an initial listing applicant refuses to respond to the request for submission prescribed in the preceding rule, the Exchange may publicize the corporate name of such initial listing applicant and the fact that the initial listing applicant refuses to respond to such request for submission.
4. In cases where the Exchange determined, based on the examination of the record submitted pursuant to the provisions of Paragraph 2, that the description of the changes in ownership of shares, etc. provided pursuant to the provisions of the preceding rule was clearly inaccurate, the Exchange may publicize the corporate name of the initial listing applicant and the managing trading participant concerned and the fact that said description has been determined to be inaccurate.
5. An initial listing applicant shall be subject to the provisions of each of the preceding paragraphs for a period of five (5) years from the listing date even after it becomes a listed company.

Sub-section 3
Allotment of Offered Shares by Third-Party Allotment, etc. Before Listing

Rule 268. Regulations on Allotment of Offered Shares by Third-Party Allotment, etc.

1. In cases where the initial listing applicant carried out an allotment of offered shares by third-party allotment, etc. after one (1) year prior to the end of the base business year (see Note below), such initial listing applicant shall execute an assurance with the allotted persons with respect to the matters referred to in each of the following items:

(Note) This shall exclude cases in which such allotment is made through a public offering, etc. before listing.

(1) Allotted persons shall, as a general rule, continue to hold the shares allotted to them (see Note 1 below) since the day on which the shares are allotted until the day on which six (6) months have passed since the listing date (see Note 2 below). In this case, if allotted persons acquire new shares or subscription warrants as a result of share split, gratis allotment of shares, or gratis allotment of subscription warrants with respect to the allotted shares, or conversion of the allotted shares to another class of shares or subscription warrants, they shall continue to hold such newly acquired shares or

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subscription warrants (see Note 3 below) until the same day;

(Note 1) This shall be the following rule and Rule 273 referred to as the "allotted shares" hereinafter in this rule.
(Note 2) If one (1) year has not passed since the payment date or the ending date of the payment period pertaining to the allotted shares as of such day, until the day on which one year has passed since the payment date or the ending date of the payment period pertaining to the allotted shares.
(Note 3) This shall be referred to as the "newly acquired shares, etc. pertaining to the allotted shares" hereinafter in this sub-section.

(2) An allotted person intending to transfer the allotted shares or newly acquired shares, etc. pertaining to the allotted shares shall notify the initial listing applicant of the intended transfer in advance and report the result of the actual transfer to the initial listing applicant after the fact;
(3) In cases where an allotted person transferred the allotted shares or newly acquired shares, etc. pertaining to the allotted shares, the initial listing applicant shall submit to the Exchange a document containing the name and address of the transferor and the transferee, the number of shares transferred, the date of transfer, the transfer price, the reason for transfer, and other necessary matters at the time of initial listing application, if such transfer was executed before the initial listing application day, or immediately after such transfer, if such transfer was executed on or after the initial listing application day;
(4) In cases where the Exchange makes an inquiry about the ownership status of the allotted shares or newly acquired shares, etc. pertaining to the allotted shares as the Exchange deems it necessary, the initial listing applicant shall report the ownership status of the allotted shares or newly acquired shares, etc. pertaining to the allotted shares to the Exchange without delay after confirming, as necessary, the ownership status of the allotted shares or newly acquired shares, etc. pertaining to the allotted shares with the allotted person;
(5) An allotted person who received from the initial listing applicant a request for confirmation concerning the ownership status of the allotted shares or newly acquired shares, etc. pertaining to the allotted shares pursuant to the provisions of the preceding item shall report such ownership status to the initial listing applicant immediately;
(6) An allotted person shall agree that matters referred to in each of the preceding items and the result of transfer of the allotted shares or newly acquired shares, etc. pertaining to the allotted shares, if applicable, will be available for public inspection; and
(7) Other matters deemed necessary by the Exchange.

2. The initial listing applicant shall submit the document certifying the assurance prescribed in the preceding paragraph in accordance with the provisions of each of the following items:
(1) Where the initial listing applicant carried out an allotment of offered shares prescribed in the preceding paragraph before the initial listing application day:
The initial listing applicant shall submit the document on the initial listing application day; and
(2) Where the initial listing applicant carried out an allotment of offered shares prescribed in the preceding paragraph on or after the initial listing application day:
The initial listing applicant shall submit the document without delay after said allotment; provided, however, that the date of submission shall be no later than the day immediately prior to the day on which the Exchange approves the listing.
3. In the event that the initial listing applicant fails to submit the document prescribed in the preceding paragraph, the Exchange shall either refuse to accept or cancel the acceptance of the initial listing application of such initial listing applicant.

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4. The determination of whether the initial listing applicant carried out an allotment of offered shares prescribed in Paragraph 1 shall be made using the payment date or the ending date of the payment period pertaining to the offered shares as the base date.

Rule 269. Regulations on Holding of Offered Shares

1. In cases where a person who received an allotment of offered shares by third-party allotment, etc. does not actually hold the allotted shares or newly acquired shares, etc. pertaining to the allotted shares based on the assurance prescribed in Paragraph 1 of the preceding rule, the Exchange shall either refuse to accept or cancel the acceptance of the related initial listing application. However, this provision shall not apply if the conditions prescribed in either of the following items are met and it is deemed appropriate that the person does not hold them:
   (1) Where the allotted person transfers the allotted shares or newly acquired shares, etc. pertaining to the allotted shares due to significant difficulty in its business operations; or
   (2) Where it is deemed unavoidable in light of socially accepted norms.
2. In case where a person who received an allotment of offered shares by third-party allotment, etc. transfers said offered shares during the period prescribed in Paragraph 1 of the preceding rule, the initial listing applicant shall submit to the Exchange a document containing necessary matters at the time of initial listing application, if the transfer of such allotted shares by third-party allotment, etc. or newly acquired shares, etc. pertaining to such allotted shares was executed before the initial listing application day, or immediately after such transfer, if such transfer was executed on or after the initial listing application day, and agree that such document will be made available for public inspection by the Exchange.
3. In cases where the Exchange makes an inquiry about the ownership status of offered shares by a person who received an allotment of offered shares by third-party allotment, etc., the initial listing applicant shall report the ownership status of the offered shares to the Exchange without delay after confirming, as necessary, the ownership status of the allotted shares or newly acquired shares, etc. pertaining to the allotted shares with the allotted person.
4. An initial listing applicant shall be subject to the provisions of the preceding two (2) paragraphs for a period specified in the assurance even after it becomes a listed company.

Rule 270. Regulations on Allotment of Offered Subscription Warrants by Third-Party Allotment, etc.

1. In cases where the initial listing applicant carried out an allotment of offered subscription warrants (see Note 1 below) by third-party allotment, etc. (see Note 2 below) after one (1) year prior to the end of the base business year , such initial listing applicant shall execute an assurance with the allotted person with respect to the matters referred to in each of the following items:

   (Note 1) This means offered subscription warrants prescribed in Article 238, Paragraph 1 of the Companies Act, excluding subscription warrants prescribed in Rule 272.
   (Note 2) This includes allotment of own subscription warrants (excluding subscription warrants prescribed in Rule 272) that is considered to have the same effect as allotment of offered subscription warrants; the same shall apply hereinafter.

   (1) Allotted persons shall, as a general rule, continue to hold the offered subscription warrants allotted to them (see Note 1 below) since the day on which the subscription warrants are allotted until the day on which six (6) months have passed since the listing date (see Note 2 below). In this case, if allotted persons acquire new shares or subscription warrants as a result of conversion of allotted subscription warrants to shares or subscription warrants or exercise of allotted subscription warrants, or new shares or subscription warrants as a result of share split, gratis allotment of shares, or gratis allotment of subscription warrants, etc. with respect to said new shares acquired as a result of said conversion or exercise, they shall continue to hold also such newly

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acquired shares or subscription warrants (see Note 3 below) until the same day;

(Note 1) This shall be hereinafter referred to as the "allotted subscription warrants".
(Note 2) If one (1) year has not passed since the allotment date of the allotted subscription warrants as of such day, this shall be until the day on which one year has passed since the allotment date of the allotted subscription warrants.
(Note 3) This shall be referred to as the "newly acquired shares, etc. pertaining to the allotted subscription warrants" hereinafter in this sub-section.

(2) An allotted person intending to transfer the allotted subscription warrants or newly acquired shares, etc. pertaining to the allotted subscription warrants shall notify the initial listing applicant of the intended transfer in advance and report the result of the actual transfer to the initial listing applicant after the fact;
(3) In cases where an allotted person transferred allotted subscription warrants or newly acquired shares, etc. pertaining to the allotted subscription warrants, the initial listing applicant shall submit to the Exchange a document containing the name and address of the transferor and the transferee, the number of shares transferred, the date of transfer, the transfer price, the reason for transfer, and other necessary matters at the time of initial listing application, if such transfer was executed before the initial listing application day, or immediately after such transfer, if such transfer was executed on or after the initial listing application day;
(4) In cases where the Exchange makes an inquiry about the ownership status of the allotted subscription warrants or newly acquired shares, etc. pertaining to the allotted subscription warrants as the Exchange deems it necessary, the initial listing applicant shall report the ownership status of the allotted subscription warrants or newly acquired shares, etc. pertaining to the allotted subscription warrants to the Exchange without delay after confirming, as necessary, the ownership status of the allotted subscription warrants or newly acquired shares, etc. pertaining to the allotted subscription warrants with the allotted person;
(5) An allotted person who received from the initial listing applicant a request for confirmation concerning the ownership status of the allotted subscription warrants or newly acquired shares, etc. pertaining to the allotted subscription warrants pursuant to the provisions of the preceding item shall report such ownership status to the initial listing applicant immediately;
(6) An allotted person shall agree that matters referred to in each of the preceding items of this paragraph and the result of transfer of allotted subscription warrants or newly acquired shares, etc. pertaining to the allotted subscription warrants, if applicable, will be available for public inspection; and
(7) Other matters deemed necessary by the Exchange.

2. The initial listing applicant shall submit the document certifying the assurance prescribed in the preceding paragraph in accordance with the provisions of each of the following items:
(1) Where the initial listing applicant carried out an allotment of offered subscription warrants prescribed in the preceding paragraph before the initial listing application day:
The initial listing applicant shall submit the document on the initial listing application day; and
(2) Where the initial listing applicant carried out an allotment of offered subscription warrants prescribed in the preceding paragraph on or after the initial listing application day:
The initial listing applicant shall submit the document without delay after said allotment; provided, however, that the date of submission shall be no later than the day immediately prior to the day on which the Exchange approves the listing.

3. In the event that the initial listing applicant fails to submit the document prescribed in the preceding paragraph, the Exchange shall either refuse to accept or cancel the acceptance of the initial listing application of such initial listing applicant.

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4. The determination of whether the initial listing applicant carried out an allotment of offered subscription warrants prescribed in Paragraph 1 shall be made using the allotment date as the base date.

Rule 271. Regulations on Holding of Offered Subscription Warrants

1. In cases where a person who received an allotment of offered subscription warrants by third-party allotment, etc. does not actually hold the allotted subscription warrants or newly acquired stocks, etc. pertaining to the allotted subscription warrants based on the assurance prescribed in Paragraph 1 of the preceding rule, the Exchange shall either refuse to accept or cancel the acceptance of the related initial listing application. However, this provision shall not apply if the conditions prescribed in either of the following items are met and it is deemed appropriate that the person does not hold them:
   (1) Where the allotted person transfers the allotted subscription warrants or newly acquired shares, etc. pertaining to the allotted subscription warrants due to significant difficulty in its business operations; or
   (2) Where it is deemed unavoidable in light of socially accepted norms.
2. In cases where a person who received an allotment of offered subscription warrants by third-party allotment, etc. transfers said offered subscription warrants during the period prescribed in Paragraph 1 of the preceding rule, the initial listing applicant shall submit to the Exchange a document containing necessary matters at the time of initial listing application, if the transfer of such allotted subscription warrants by third-party allotment, etc. or newly acquired shares, etc. pertaining to such allotted subscription warrants was executed before the initial listing application day, or immediately after such transfer, if such transfer was executed on or after the initial listing application day, and agree that such document will be made available for public inspection by the Exchange.
3. In cases where the Exchange makes an inquiry on the ownership status of offered subscription warrants by a person who received an allotment of offered subscription warrants by third-party allotment, etc., the initial listing applicant shall report the ownership status of the offered subscription warrants to the Exchange without delay after confirming, as necessary, the ownership status of the allotted subscription warrants or newly acquired shares, etc. pertaining to the allotted subscription warrants with the allotted person.
4. An initial listing applicant shall be subject to the provisions of the preceding two (2) paragraphs for a period specified in the assurance even after it becomes a listed company.

Rule 272. Regulations on Holding of Subscription Warrants as Stock Options

1. In cases where, with respect to subscription warrants allotted by the initial listing applicant to its officers or employees (see Note 1 below) who are deemed appropriate by the Exchange (see Note 2 below) as part of their compensation (see Note 3 below), the assurance containing the matters referred to in Item (1) has been executed between the initial listing applicant and the officers or employees, etc., and the document prescribed in Item (2) has been submitted to the Exchange, but the officers or employees, etc. who received an allotment of such subscription warrants (see Note 4 below) do not actually hold the allotted subscription warrants based on the assurance prescribed in this paragraph (see Note 5 below), the Exchange shall either refuse to accept or cancel the acceptance of the related initial listing application:

   (Note 1) The officers or employees of a subsidiary of the initial listing applicant shall be included.
   (Note 2) This shall be referred to as "officers or employees, etc." hereinafter in this rule.
   (Note 3) This shall be limited to those that were allotted after one (1) year prior to the end of the base business year.
   (Note 4) This shall be limited to the portion pertaining to said assurance.
   (Note 5) This shall exclude cases in which after the person who had owned subscription warrants based on the assurance transferred the subscription warrants with respect to which the assurance was given, the initial listing applicant cancelled the

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subscription warrants pertaining to such transfer promptly in accordance with an appropriate procedure and such subscription warrants have not been exercised.

(1) Matters referred to in the following a. through e.:

a. Allotted persons shall, as a general rule, continue to hold the subscription warrants to which the provisions of this rule apply (see Note below) since the day on which the allotment was made until either the day immediately prior to the listing date or the day on which the subscription warrants are exercised, whichever is earlier;

(Note) This shall be hereinafter referred to as "subscription warrants allotted as compensation".

b. In cases where an allotted person transferred subscription warrants allotted as compensation or newly acquired shares, etc. pertaining to the allotted subscription warrants, the initial listing applicant shall submit to the Exchange a document containing the name and address of the transferor and the transferee, the number of shares transferred, the date of transfer, the transfer price, the reason for transfer, and other necessary matters at the time of initial listing application, if such transfer was executed before the initial listing application day, or immediately after such transfer, if such transfer was executed on or after the initial listing application day;

c. In cases where the Exchange makes an inquiry about the ownership status of the subscription warrants allotted as compensation or newly acquired shares, etc. pertaining to the allotted subscription warrants as the Exchange deems it necessary, the initial listing applicant shall report the ownership status of the subscription warrants allotted as compensation or newly acquired shares, etc. pertaining to the allotted subscription warrants to the Exchange without delay after confirming, as necessary, the ownership status of the subscription warrants allotted as compensation or newly acquired shares, etc. pertaining to the allotted subscription warrants with the allotted person; and

d. An allotted person who received from the initial listing applicant a request for confirmation concerning the ownership status of the subscription warrants allotted as compensation or newly acquired shares, etc. pertaining to the allotted subscription warrants pursuant to the provisions of c. shall report such ownership status to the initial listing applicant immediately;

e. Other matters deemed necessary by the Exchange.

(2) Documents referred to in the following a. through c.:

a. Documents certifying the assurance prescribed in the preceding item;

b. Document certifying the relevant resolution of the board of directors (see Note below) that contains matters related to the allotment of subscription warrants, including the fact that the subscription warrants are allotted by the initial listing applicant and intended to be acquired by its officers or employees, etc.; and

(Note) This shall include a decision made by a director if the initial listing applicant is a company with supervisory committee or by an executive officer if the initial listing applicant is a company with three committees (nomination, audit and remuneration).

c. Document certifying that a contract is concluded between the initial listing applicant and its officers or employees, etc. who have received an allotment of subscription warrants by the initial listing applicant, in which said officers or employees, etc. assure that they will, as a general rule, not transfer such subscription warrants or that the initial listing applicant imposes restriction on transfer of such subscription warrants.

2. Submission of documents referred to in Item (2) of the preceding paragraph shall be referred

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to in each of the following items.

(1) Where the initial listing applicant carried out an allotment of subscription warrants prescribed in the preceding paragraph before the initial listing application day, the initial listing applicant shall submit said documents on the initial listing application day; and

(2) Where the initial listing applicant carried out an allotment of subscription warrants prescribed in the preceding paragraph after the initial listing application day, the initial listing applicant shall submit said documents without delay after said allotment of subscription warrants; provided, however, that the date of submission shall be no later than the day immediately prior to the day on which the Exchange approves the listing.

3. The allotment as compensation prescribed in Paragraph 1 shall include cases in which subscription warrants are allotted for value, such as a case in which the initial listing applicant pays the amount of money corresponding to the issue price of subscription warrants to its officers or employees, etc. and allots the subscription warrants to said officers or employees, etc. for value.

Rule 273. Regulations on Shares, etc. Acquired Through Exercise, etc. of Subscription Warrants as Stock Options

1. In cases where an initial listing applicant carried out a delivery of stocks or subscription warrants due to exercise or conversion of the subscription warrants prescribed in the preceding rule during a period from one (1) year prior to the end of the base business year to the day immediately prior to the listing date (see Note below), the initial listing applicant shall execute an assurance concerning said stock or subscription warrants with the entity who received the delivery with respect to the matters referred to in each of the following items:

(Note) This shall be limited to those pertaining to the subscription warrants allotted after one (1) year prior to the end of the base business year .

(1) The allotted persons shall, as a general rule, continue to hold the allotted shares since the allotment date until the day immediately prior to the listing date. In this case, if a share split, gratis allotment of shares, or gratis allotment of subscription warrants with respect to the allotted shares or conversion of the allotted shares to another class of shares or subscription warrants was made, the allotted persons shall continue to hold also the newly acquired shares, etc. pertaining to the allotted shares until the same day; and

(2) Matters prescribed in Rule 268, Paragraph 1, Items (2) through (7).

2. The initial listing applicant shall submit the document certifying the assurance prescribed in the preceding paragraph in accordance with the provisions of each of the following items:

(1) Where the initial listing applicant carried out a delivery of shares or subscription warrants prescribed in the preceding paragraph before the initial listing application day, the initial listing applicant shall submit said documents on the initial listing application day; and

(2) Where the initial listing applicant carried out a delivery of shares or subscription warrants prescribed in the preceding paragraph after the initial listing application day, the initial listing applicant shall submit said documents without delay after said delivery of shares or subscription warrants; provided, however, that the date of submission shall be no later than the day immediately prior to the listing date.

3. In cases where the provisions of Item (1) of the preceding paragraph apply, the documents referred to in each of the following items shall be attached to the documents submitted pursuant to the provisions of the same item:

(1) Document certifying the resolution of the general shareholders meeting authorizing the allotment of subscription warrants and the resolution of the board of directors authorizing said allotment (see Note below); and

(Note) This shall include a decision made by a director if the initial listing applicant is a

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company with supervisory committee or by an executive officer if the initial listing applicant is a company with three committees (nomination, audit and remuneration); the same shall apply in the following item.

(2) Document certifying the terms of the contract concerning the allotment of subscription warrants concluded between the initial listing applicant and the persons to receive an allotment of subscription warrants pursuant to the resolutions prescribed in the preceding item.

4. In the event that the initial listing applicant fails to submit the document prescribed in Paragraph 2, the Exchange shall either refuse to accept or cancel the acceptance of the related initial listing application.

Rule 274. Regulations on Holding of Shares, etc. Acquired through Exercise, etc. of Subscription Warrants as Stock Options

1. In cases where an entity who received a delivery of shares or subscription warrants prescribed in Paragraph 1 of the preceding rule does not actually hold the shares or subscription warrants based on the assurance prescribed in Paragraph 1 of the preceding rule, the Exchange shall either refuse to accept or cancel the acceptance of the related initial listing application. However, this provision shall not apply if the conditions prescribed in either of the following items are met and it is deemed appropriate that the entity does not hold them:
   (1) Where the entity who received said delivery transfers shares or subscription warrants delivered as a result of exercise or conversion of the subscription warrants to which the provisions of Rule 272, Paragraph 1 apply or shares or subscription warrants acquired through share split, gratis allotment of shares, gratis allotment of subscription warrants, etc. pertaining to such shares due to significant difficulty in its business operations; and
   (2) Where it is deemed unavoidable in light of socially accepted norms.
2. In cases where an entity who received a delivery of shares or subscription warrants prescribed in Paragraph 1 of the preceding rule transferred these shares or subscription warrants during the period prescribed in Paragraph 1 of the preceding rule, the initial listing applicant shall submit to the Exchange a document containing necessary matters at the time of initial listing application, if the transfer of shares or subscription warrants delivered as a result of exercise or conversion of the subscription warrants to which the provisions of Rule 272, Paragraph 1 apply or shares or subscription warrants acquired through share split, gratis allotment of shares, gratis allotment of subscription warrants, etc. pertaining to such shares was executed before the initial listing application day, or immediately after such transfer, if such transfer was executed on or after the initial listing application day, and agree that such document will be made available for public inspection by the Exchange.
3. In cases where the Exchange makes an inquiry about the ownership status of shares or subscription warrants delivered as prescribed in Paragraph 1 of the preceding rule by an entity who received such delivery, the initial listing applicant shall report the ownership status of shares or subscription warrants delivered as a result of exercise or conversion of the subscription warrants to which the provisions of Rule 272, Paragraph 1 apply or shares or subscription warrants acquired through share split, gratis allotment of shares, gratis allotment of subscription warrants, etc. pertaining to such shares to the Exchange without delay after confirming, as necessary, the ownership status of such shares or subscription warrants with the entity who received said delivery.
4. An initial listing applicant shall be subject to the provisions of the preceding two (2) paragraphs for a period specified in the assurance even after it becomes a listed company.

Rule 275. Description of the Status of Allotment of Offered Shares, etc. by Third-Party allotment, etc.

1. In cases where the initial listing applicant carried out an allotment of offered shares or subscription warrants by third-party allotment, etc. (see Note below) during a period from two

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(2) years prior to the end of the base business year to the day immediately prior to the listing date, the initial listing applicant shall describe the status of such allotment of offered shares, etc. by third-party allotment, etc. in "Annual Securities Report for Initial Listing Application (Part I)" prescribed in Rule 204, Paragraph 1, Item 4 (including cases applied mutatis mutandis in Rule 218, Paragraph 1) or Rule 231, Paragraph 1, Item 2. However, this provision shall not apply if the domestic stocks, etc. issued by the initial listing applicant are listed on the specified financial instruments exchange markets.

(Note) This shall be hereinafter referred to as "allotment of offered shares, etc. by third-party allotment, etc."

2. The initial listing applicant shall include the basis for price calculation, described in conformity with Appendix 7 "Description of the Basis for Price Calculation," in the "Public Information on Shares - Item 2: Overview of Allotment of Shares by Third-Party Allotment, etc." section of the "Annual Securities Report for Initial Listing Application (Part 1)" prescribed in the preceding paragraph.

Rule 276. Application Mutatis Mutandis of Provisions Concerning Retention, etc. of the Record of Changes in Ownership of Shares, etc. Before Listing

1. The provisions of Rule 267 shall be applied mutatis mutandis to retention, etc. of the record of the contents of the documents submitted by the initial listing applicant to the Exchange pursuant to the provisions of the preceding rule.
2. An initial listing applicant shall be subject to the provisions of Rule 267 as applied mutatis mutandis to the preceding paragraph for a period of five (5) years from the listing date even after it becomes a listed company.

Sub-section 4
Miscellaneous Provisions

Rule 277. Construction of Provisions, etc. Pertaining to Public Offering, etc. Before Listing

The provisions of the preceding two (2) sub-sections shall apply to entities to which the calculation is substantially attributable regardless of the actual name of the account.

Section 6
Miscellaneous Provisions

Rule 278. Handling of Special Provisions on Cases where an Initial Listing Applicant Applying for an Initial Listing on the Standard Market is Scheduled to Conduct a Merger, etc. on or before the Listing Date

1. In the case of applying for an initial listing in accordance with the provisions of Rule 223, Paragraph 1 of the Regulations, as a general rule, with respect to submission of "Securities Initial Listing Application" and other documents, submission of reports and material that serve as reference, cooperation in listing examination, payment of listing examination fees, etc. and other required procedures, the initial listing applicant shall conduct such procedures during the period before carrying out a merger, share exchange, or share transfer, and the entity specified in each of the items of the same paragraph shall conduct such procedures during the period after a merger, share exchange, or share transfer.
2. The documents specified by the Enforcement Rules prescribed in Rule 223, Paragraph 3 of the Regulations shall be documents referred to in each of the following items.
   (1) A copy of the meeting minutes of the board of directors meeting where a resolution is reached on a merger, share exchange, or share transfer prescribed in Rule 223, Paragraph 1 of the Regulations (in cases where a resolution is deemed to have been reached in a board of

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directors meeting pursuant to the provisions of Article 370 of the Companies Act, this shall include documents that prove a situation falling under such cases).

(2) Documents referred to in each of the following cases in accordance with the classifications of cases referred to in each item.

a. Where a merger is scheduled
Documents referred to in Rule 417, Item (8), a. through d.

b. Where a share exchange is scheduled
Documents referred to in Rule 417, Item (6), a. through d.

c. Where a share transfer is scheduled
Documents referred to in Rule 417, Item (7), a. and b.

(3) Documents referred to in Rule 204, Paragraph 1, Items (2), (3), (7), (8), (10), (20), (26) and (28) (in cases of a foreign company that is an issuer of stock, etc. pertaining to the initial listing application, Items (2), (3), (10), (26), and (28)), which include descriptions on entities specified in Rule 223, Paragraph 1, Item (1) or (2) of the Regulations, as well as documents referred to in Rule 206, Item (3).

3. An initial listing applicant applying for an initial listing on the Standard Market under application of the provisions of Rule 223, Paragraph 1 of the Regulations, shall agree to the Exchange providing, other than the documents prescribed in Rule 204, Paragraph 10 of the Regulations, out of documents referred to in Item (3) of the preceding paragraph, documents referred to in Rule 204, Paragraph 1, Items (3), (26), and (28) for public inspection before and after listing.
4. With regards to the application of the provisions of Rule 211, Paragraph 4 to an initial listing applicant applying for an initial listing on the Standard Market under application of the provisions of Rule 223, Paragraph 1 of the Regulations, "initial listing applicant" in Rule 211, Paragraph 4 shall be "issuer of stock, etc. pertaining to an initial listing application".
5. With regards to the application of the provisions of Rule 212, Paragraph 1 to an initial listing applicant applying for an initial listing on the Standard Market under application of the provisions of Rule 223, Paragraph 1 of the Regulations, "initial listing applicant" in Rule 212, Paragraph 1, Items (1) and (2), Item (6), a. (b), and b. (b) of the same item shall be "issuer of stock, etc. pertaining to an initial listing application", "stock, etc. pertaining to an initial listing application" in Item (6) of the same paragraph shall be "stock, etc. issued by an initial listing applicant", and "initial listing applicant who is an issuer of stock, etc." in Item (7), a. and Item (8) of the same paragraph shall be "initial listing applicant who applies for initial listing of stock, etc.".
6. With regards to the application of the provisions of Rule 212, Paragraph 2 to an initial listing applicant applying for an initial listing on the Standard Market under application of the provisions of Rule 223, Paragraph 1 of the Regulations, "initial listing applicant who is an issuer " in Rule 212, Paragraph 2, Item (1) shall be "initial listing applicant who applies for initial listing ", "whichever is lower" in a. of the same item shall be "whichever is lower price being adjusted with the ratio pertaining to the merger, share exchange, or share transfer prescribed in Rule 223, Paragraph 1 of the Regulations among", and "the value of the stock, etc." in Item (2) of the same paragraph shall be "the value of the stock, etc. adjusted by the ratio pertaining to the merger, share exchange, or share transfer prescribed in Rule 223, Paragraph 1 of the Regulations".
7. With regards to the application of the provisions of Rule 213, Paragraph 3 to an initial listing applicant applying for an initial listing on the Standard Market under application of the provisions of Rule 223, Paragraph 1 of the Regulations, "initial listing applicant" in Rule 213, Paragraph 3 shall be "issuer of stock, etc. pertaining to the initial listing application".
8. Other than the preceding paragraphs, matters necessary for initial listing application procedures, listing examination, and application of provisions for cases prescribed in Paragraph 1 shall be specified by the Exchange on a case-by-case basis.

Rule 279. Handling of Special Provisions on Cases where an Initial Listing Applicant Applying for an Initial Listing on the Prime Market is Scheduled to Conduct a Merger, etc. on or before the Listing Date

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1. In the case of applying for an initial listing in accordance with the provisions of Rule 224, Paragraph 1 of the Regulations, as a general rule, with respect to submission of "Securities Initial Listing Application" and other documents, submission of reports and material that serve as reference, cooperation in listing examination, payment of listing examination fees, etc. and other required procedures, the initial listing applicant shall conduct such procedures during the period before carrying out a merger, share exchange, or share transfer, and the entity specified in each of the items of the same paragraph shall conduct such procedures during the period after a merger, share exchange, or share transfer.
2. The documents specified by the Enforcement Rules prescribed in Rule 224, Paragraph 3 of the Regulations shall be documents referred to in each of the following items.
   (1) A copy of the meeting minutes of the board of directors meeting where a resolution is reached on a merger, share exchange, or share transfer prescribed in Rule 224, Paragraph 1 of the Regulations (in cases where a resolution is deemed to have been reached in a board of directors meeting pursuant to the provisions of Article 370 of the Companies Act, this shall include documents that prove a situation falling under such cases).
   (2) Documents referred to in each of the following cases in accordance with the classifications of cases referred to in each item.
      a. Where a merger is scheduled
         Documents referred to in Rule 417, Item (8), a. through d.
      b. Where a share exchange is scheduled
         Documents referred to in Rule 417, Item (6), a. through d.
      c. Where a share transfer is scheduled
         Documents referred to in Rule 417, Item (7), a. and b.
   (3) Documents referred to in Rule 204, Paragraph 1, Items (2), (3), (7), (8), (10), (20), (26) and (28) (in cases of a foreign company that is an issuer of stock, etc. pertaining to the initial listing application, Items (2), (3), (10), (26) and (28)), which include descriptions on entities specified in Rule 224, Paragraph 1, Item (1) or (2) of the Regulations, as well as documents referred to in Rule 206, Item (3).
3. An initial listing applicant applying for an initial listing on the Prime Market under application of the provisions of Rule 224, Paragraph 1 of the Regulations, shall agree to the Exchange providing, other than the documents prescribed in Rule 210, Paragraph 11 of the Regulations, out of documents referred to in Item (3) of the preceding paragraph, documents referred to in Rule 204, Paragraph 1, Items (3), (26) and (28) for public inspection before and after listing.
4. With regards to the application of the provisions of Rule 225, Paragraph 4 (including each item of Rule 211, Paragraph 4 pursuant to the provisions of Rule 225, Paragraph 4) to an initial listing applicant applying for an initial listing on the Prime Market under application of the provisions of Rule 224, Paragraph 1 of the Regulations, "initial listing applicant" in Rule 225, Paragraph 4 shall be "issuer of stock, etc. pertaining to an initial listing application".
5. With regards to the application of the provisions of Rule 212, Paragraph 1, that are applied mutatis mutandis pursuant to the provisions of Rule 226, Paragraph 1, to an initial listing applicant applying for an initial listing on the Prime Market under application of the provisions of Rule 224, Paragraph 1 of the Regulations, "initial listing applicant" in Rule 212, Paragraph 1, Item (1), Item (2), Item (6), a. (b) and b. (b) of the same items hall be "issuer of stock, etc. pertaining to an initial listing application", "stocks, etc. pertaining to the initial listing application" in Item (6) of the same paragraph shall be "stocks, etc. issued by an initial listing applicant" and "an initial listing applicant who is an issuer of stocks, etc." in Item (7), a. and Item (8) of the same paragraph shall be "an initial listing applicant who makes initial listing application of stocks, etc." .
6. With regards to the application of the provisions of Rule 212, Paragraph 2, that are applied mutatis mutandis pursuant to the provisions of Rule 226, Paragraph 2, to an initial listing applicant applying for an initial listing on the Prime Market under application of the provisions of Rule 224, Paragraph 1 of the Regulations, "initial listing applicant who is an issuer" in Rule 212, Paragraph 2, Item (1) shall be "initial listing applicant who makes initial listing application",

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"whichever is lower" in a. of the same item shall be "whichever is lower price being adjusted with the ratio pertaining to the merger, share exchange, or share transfer prescribed in Rule 224, Paragraph 1 of the Regulation", "the value of the stock, etc." in Item (2) of the same paragraph shall be "the value of the stock, etc. adjusted by the ratio pertaining to the merger, share exchange, or share transfer prescribed in Rule 224, Paragraph 1 of the Regulations".

7. With regards to the application of the provisions of Rule 213, Paragraph 3 to an initial listing applicant applying for an initial listing on the Prime Market under application of the provisions of Rule 224, Paragraph 1 of the Regulations, "initial listing applicant" in Rule 213, Paragraph 3 shall be "issuer of stocks, etc. pertaining to initial listing application".

8.. Other than the preceding paragraphs, matters necessary for initial listing application procedures, listing examination, and application of other provisions prescribed in Paragraph 1 shall be specified by the Exchange on a case-by-case basis.

Rule 280. Handling of Special Provisions on Cases where an Initial Listing Applicant Applying for an Initial Listing on the Growth Market is Scheduled to Conduct a Merger, etc. on or before the Listing Date

1. In the case of applying for an initial listing in accordance with the provisions of Rule 225, Paragraph 1 of the Regulations, as a general rule, with respect to submission of "Securities Initial Listing Application" and other documents, submission of reports and material that serve as reference, cooperation in listing examination, payment of listing examination fees, etc. and other required procedures, the initial listing applicant shall conduct such procedures during the period before carrying out a merger, share exchange, or share transfer, and the entity specified in each of the items of the same paragraph shall conduct such procedures during the period after a merger, share exchange, or share transfer. Other matters necessary for initial listing application procedures and application of provisions shall be specified by the Exchange on a case-by-case basis.
2. The documents specified by the Enforcement Rules prescribed in Rule 225, Paragraph 3 of the Regulations shall be documents referred to in each of the following items.
   (1) A copy of the meeting minutes of the board of directors meeting where a resolution is reached on a merger, share exchange, or share transfer prescribed in Rule 225, Paragraph 1 of the Regulations (in cases where a resolution is deemed to have been reached in a board of directors meeting pursuant to the provisions of Article 370 of the Companies Act, this shall include documents that prove a situation falling under such cases).
   (2) Documents referred to in each of the following cases in accordance with the classifications of cases referred to in each item.
      a. Where a merger is scheduled
         Documents referred to in Rule 417, Item (8), a. through d.
      b. Where a share exchange is scheduled
         Documents referred to in Rule 417, Item (6), a. through d.
      c. Where a share transfer is scheduled
         Documents referred to in Rule 417, Item (7), a. and b.
   (3) Documents referred to in Rule 204, Paragraph 1, Items (2), (3), (7), (8), (10), (20), (26), and (28) (in cases of a foreign company that is an issuer of stock, etc. pertaining to the initial listing application, Items (2), (3), (10), (26), and (28)), which include descriptions on entities specified in Rule 225, Paragraph 1, Item (1) or (2) of the Regulations, as well as documents referred to in Rule 206, Item (3).
3. An initial listing applicant applying for an initial listing on the Growth Market under application of the provisions of Rule 225, Paragraph 1 of the Regulations, shall agree to the Exchange providing, other than the documents prescribed in Rule 216, Paragraph 11 of the Regulations, out of documents referred to in Item (3) of the preceding paragraph, documents referred to in Rule 204, Paragraph 1, Items (3), (26), and (28) for public inspection before and after listing.
4. With regards to the application of the provisions of Rule 231, Paragraph 2, Item (5) to an initial listing applicant applying for an initial listing on the Growth Market under application of the

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provisions of Rule 225, Paragraph 1 of the Regulations, "initial listing applicant" in Rule 231, Paragraph 2, Item (5) shall be "issuer of stock, etc. pertaining to an initial listing application".

5. With regards to the application of the provisions of Rule 238, Paragraph 4 to an initial listing applicant applying for an initial listing on the Growth Market under application of the provisions of Rule 225, Paragraph 1 of the Regulations, "initial listing applicant" in Rule 238, Paragraph 4 shall be "issuer of stock, etc. pertaining to an initial listing application".
6. With regards to the application of the provisions of Rule 239, Paragraph 1 to an initial listing applicant applying for an initial listing on the Growth Market under application of the provisions of Rule 225, Paragraph 1 of the Regulations, "Rule 212, Paragraph 1" in Rule 239, Paragraph 1 shall be "Rule 212, Paragraph 1 applied with rewording pursuant to the provisions of Rule 278, Paragraph 5".
7. With regards to the application of the provisions of Rule 239, Paragraph 2 to an initial listing applicant applying for an initial listing on the Growth Market under application of the provisions of Rule 225, Paragraph 1 of the Regulations, "stock, etc. pertaining to the initial listing application" in Rule 239, Paragraph 2 shall be "stock, etc. issued by the initial listing applicant".
8. With regards to the application of the provisions of Rule 239, Paragraph 3 to an initial listing applicant applying for an initial listing on the Growth Market under application of the provisions of Rule 225, Paragraph 1 of the Regulations, "stock, etc. of the initial listing applicant" in Rule 239, Paragraph 3 shall be "stock, etc. pertaining to the initial listing application".

Chapter 3
Listing of New Stocks, etc. and Transfer of Market Segment

Section 1
Listing of New Stocks, etc.

Rule 301. Security Listing Application Form Pertaining to Listing Application of New Stocks, etc.

"Matters specified by the Enforcement Rules" prescribed in Rule 301, Paragraph 1 of the Regulations shall be the matters referred to in each of the following items:

(1) The name, class, and number of shares to be issued of the stock, etc. (excluding foreign stock depositary receipts, etc.) or subscription warrant securities pertaining to the listing application, the face value thereof, if any, and the number of shares constituting one unit thereof, if such number is specified;

(2) The name and class of the foreign stock depositary receipts pertaining to the listing application, the number of shares of the foreign stock and the number of shares to be issued of the foreign stock pertaining to the rights represented by one (1) share of the foreign stock depositary receipt, etc., and the matters referred to in the preceding item with respect to the foreign stock pertaining to the rights represented by the foreign stock depositary receipts, etc.;

(3) Matters related to the terms of offering or secondary distribution of the stocks, etc. or subscription warrant securities pertaining to the listing application;

(4) Distribution status of the stocks, etc. or subscription warrant securities pertaining to the listing application by holder and by the number of holding of such stocks or securities. However, if the application is made for the listing of stocks, etc. to be issued through a public offering, the listed company that makes such application shall submit a document containing the number of entities to acquire the stocks, etc. pertaining to the public offering and other relevant information, in lieu of the description of said distribution status, without delay after the ending date of the subscription period for the public offering;

(5) If the application is made for the listing of stocks, etc. to be delivered in exchange for a stock to be delisted under the circumstances prescribed in Rule 601, Paragraph 1, Item 16 of the Regulations (including cases pursuant to the provisions of Rule 602, Paragraph 1, Item 5 or Paragraph 2, Item 3 of the Regulations), matters relevant to such stocks,

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etc.; and

(6) If the application is made for listing by when-issued transactions, that fact (limited to listed domestic companies).

Rule 302. Listing Application Procedure for Listing of the Same Class of New Stocks, etc. as the Listed Stocks, etc.

The handling of the listing application prescribed in the main clause of Rule 301, Paragraph 2 of the Regulations shall be prescribed in each of the following items:

(1) In cases where a listed company has issued shares that are convertible to another class of shares, or issued subscription warrants, the listed company shall make a single application for listing in advance with respect to all the number of stocks, etc. to be issued by the conversion of the shares that are convertible to another class of shares or the number of stocks, etc. to be issued by the exercise of the subscription warrants, and the Exchange may approve the listing of the stocks, etc. pertaining to the relevant listing application before confirming the number of such stocks, etc. to be issued;

(2) If it is difficult for a listed foreign company to make application for listing of foreign stocks, etc. every time they are issued in cases where the listed foreign company passed a resolution authorizing the issuance of warrant certificates or granting of stock options or similar rights, or newly issuing foreign stocks, etc. or otherwise, the listed foreign company shall, as a general rule, make a single application for listing with respect to all the number of foreign stocks, etc. to be issued by the exercise of the warrant rights of said warrant certificates or by similar events, and the Exchange may approve the listing of the foreign stocks, etc. pertaining to the listing application before confirming the number of such foreign stocks, etc. to be issued; and

(3) An issuer of listed foreign stock depositary receipts, etc. intending to newly issue foreign stocks (limited to those foreign stocks that have the same rights as the foreign stocks pertaining to the rights represented by the listed foreign stock depositary receipts, etc.) shall, as a general rule, make a single application for listing with respect to all the number of foreign stock depositary receipts, etc. representing the rights pertaining to such new foreign stocks.

Rule 302-2. Documents to Be Submitted Pertaining to Initial Listing Application

1. The "Written Oath Concerning Application for Initial Listing" prescribed in Rule 301, Paragraph 3 of the Regulations shall be prepared using the appended Form 1-6.
2. "Documents specified by the Enforcement Rules" prescribed in Rule 301, Paragraph 3 of the Regulations shall be the documents referred to in each of the following items:
   (1) "Annual Securities Report for Initial Listing Application": In this case, the Annual Securities Report for Initial Listing Application to be attached shall be prepared in conformity with the forms of securities registration statement or annual securities report prescribed by the Cabinet Office Order on Disclosure and shall be deemed appropriate by the Exchange;
   (2) A copy of minutes of the meeting of the Board of Directors at which a resolution authorizing the initial listing application was passed (including a document certifying that the resolution is deemed to have been passed pursuant to the provisions of Article 370 of the Companies Act, if applicable, and a document certifying that such decision was made by a director in the case of a company with supervisory committee or by an executive officer in the case of a company with three committees (nomination, audit and remuneration);
   (3) If the stock, etc. pertaining to the initial listing application is a class of shares that have precedence on surplus dividends, "Summary of Earnings Plan, etc." predetermined by the Exchange;
   (4) If the initial listing applicant is a listed company that does not have a controlling shareholder, a document assuring that if the initial listing applicant will have a controlling

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shareholder after listing of the stock, etc. pertaining to the initial listing application, the initial listing applicant will take measures to protect the interest of minority shareholders in executing transactions, etc. with the controlling shareholder;

(5) "Table of Distribution of Stocks, etc." predetermined by the Exchange; and

(6) Other documents, in addition to the documents referred to in each of the preceding items, which are deemed necessary for listing examination purposes and required to be submitted by the Exchange.

Rule 302-3. Public Inspection on Documents to Be Submitted Pertaining to Initial Listing Application

"Documents specified by the Enforcement Rules" prescribed in Rule 301, Paragraph 7 of the Regulations shall be the documents referred to in Rule 302-2, Paragraph 2, Item (1).

Rule 303. Criteria for Listing of Stocks, etc. by When-Issued Transactions

"Those specified by the Enforcement Rules" prescribed in Rule 302, Item (1) of the Regulations mean domestic stocks, etc. to be newly issued as a result of a paid allotment to shareholders that satisfy the criteria referred to in each of the following items:

(1) Where notification prescribed in Article 4, Paragraph 1 of the Act is required, it has taken effect, or where shelf registration has been made pursuant to the provisions of Article 23-3, Paragraph 1 of the Act, it has taken effect and the shelf registration supplementary documents have been submitted to the Prime Minister, etc. (excluding cases in which the proviso of Article 23-8, Paragraph 1 thereof applies);

(2) The number of the domestic stocks shall be 2,000 units or more; and

(3) It has not been judged that the distribution status, etc. after listing is significantly unsatisfactory.

Rule 304. Criteria for Listing of Stocks, etc. Whose Rights are Different from Those of Listed Stocks, etc.

"Criteria prescribed by the Enforcement Rules" prescribed in Rule 302, Item 2 of the Regulations mean that all the conditions prescribed in each of the following items are satisfied; provided, however, that the condition prescribed in Item 1 need not be satisfied for those shares, etc. whose allotment date (record date) falls within the conversion period of shares that are convertible to another class of shares or the exercise period of subscription warrants:

(1) The number of the stocks, etc. is not less than 2,000 units;

(2) It has not been judged that the distribution status, etc. after listing is significantly unsatisfactory; and

(3) It is expected that the rights of the stocks, etc. will become the same as those of listed stocks, etc.

Rule 305. Criteria for Listing of Stocks, etc. to Be Delivered in Exchange for Classified Shares, etc. with Provisions of Whole Acquisition

"Criteria provided by the Enforcement Rules" prescribed in Rule 303 of the Regulations mean the criteria prescribed in each of the following items:

(1) Domestic stocks, etc. pertaining to shares to be delivered in exchange for shares to be delisted under the circumstances prescribed in Rule 601, Paragraph 1, Item 16 of the Regulations (including cases pursuant to the provisions of Rule 602, Paragraph 1, Item 5 or Paragraph 2, Item 3 of the Regulations) shall satisfy both of the conditions prescribed in the following a. and b.:

a. It is expected that the domestic stocks, etc. will satisfy the conditions prescribed in Rule 205, Items 8 through 12 of the Regulations; and

b. At the time of listing, the Exchange determined that the rights of shareholders and exercise thereof prescribed in Rule 601, Paragraph 1, Item 15 of the Regulations were unduly restricted and it is expected that the domestic stocks, etc. will not fall

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under Rule 601, Paragraph 1, Items 19 nor 20 of the Regulations.

(2) Foreign stocks, etc. pertaining to shares to be delivered in exchange for shares to be delisted under the circumstances prescribed in Rule 601, Paragraph 1, Item 16 of the Regulations as applied pursuant to the provisions of Rule 602, Paragraph 1, Item 5 or Paragraph 2, Item 3 thereof shall satisfy both of the conditions prescribed in the following a. and b.:

a. It is expected that the foreign stocks, etc. will satisfy the conditions prescribed in Rule 206, Paragraph 1, Items 2 through 4 of the Regulations; and

b. At the time of listing, the Exchange determined that the rights of shareholders and exercise thereof prescribed in Rule 601, Paragraph 1, Item 15 of the Regulations were unduly restricted and it is expected that the foreign stocks, etc. will not fall under Rule 601, Paragraph 1, Items 19 nor 20 of the Regulations.

Rule 306. Criteria for Listing of Subscription Warrant Securities

1. "Criteria prescribed by the Enforcement Rules" prescribed in Rule 304, Paragraph 1, Item 1 of the Regulations mean that all the criteria prescribed in each of the following items (or criteria equivalent to these criteria if said subscription warrant securities are issued by a foreign company) are satisfied:
   (1) Said subscription warrant securities are issued by a gratis allotment of subscription warrants;
   (2) The exercise period expires within two (2) months of the record date, etc. of the allotment;
   (3) It has not been judged that the distribution status, etc. after listing is significantly unsatisfactory;
   (4) The number of the subscription warrant securities is not less than 2,000 units; and
   (5) The subscription warrants are eligible for handling by a designated book-entry transfer institution in its book-entry transfer operation or it is expected that they will become so eligible by the time of listing.
2. Where the procedures prescribed in Rule 304, Paragraph 1, Item (2) of the Regulations have been implemented, the listed company shall submit written documents specified in the following items in accordance with the classification referred to in each such item.
   (1) Where the procedure prescribed in Rule 304, Paragraph 1, Item (2), a. has been implemented
   "Written Document that Provides Results of Examination pertaining to Reasonability of Capital Increase" predetermined by the Exchange, which is prepared by the trading participant

   (2) Where the procedure prescribed in Rule 304, Paragraph 1, Item (2), b. has been implemented
   "Written Document that Provides Result of Confirming Will of Shareholders" predetermined by the Exchange
3. The provisions of Rule 212, Paragraph 5, Items (1) through (6), and Items (8) through (10) shall be applied mutatis mutandis to the profits prescribed in Rule 304, Paragraph 1, Item (3), a. of the Regulations.
4. The amount of net assets prescribed in Rule 304, Paragraph 1, Item (3), b. of the Regulations shall be handled as specified in each of the following items.
   (1) The amount of net assets falls to or below zero (0) prescribed in Rule 304, Paragraph 1, Item (3), b. of the Regulations means where the amount of net assets calculated based on consolidated balance sheets or interim consolidated balance sheets (excluding comparative information; the same shall apply hereinafter in this paragraph) (this is the amount obtained by adding reserves, etc. prescribed in Article 45-2, Paragraph 1, Article 153, Paragraph 1, or Article 263, Paragraph 1 of the Consolidated Financial Statements Regulation to the total amount in the net assets section of the consolidated balance sheet

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or the interim consolidated balance sheet prepared pursuant to the provisions of the Consolidated Financial Statements Regulation, from which non-controlling interest stated in the net assets section is deducted; the same shall apply hereinafter in this paragraph) falls to or below zero (0). In the case of a listed company that should not prepare consolidated balance sheets, it means where the amount of net assets calculated based on balance sheets or interim balance sheets (excluding comparative information; the same shall apply hereinafter in this paragraph) (this is the amount obtained by adding reserves, etc. prescribed in Article 54-3, Paragraph 1, Article 182, Paragraph 1, or Article 281, Paragraph 1 of the Financial Statements Regulation to the total amount in the net assets section of the balance sheet or the interim balance sheet prepared pursuant to the provisions of the Financial Statements Regulation; the same shall apply hereinafter in this paragraph) falls to or below zero (0). However, if the listed company voluntarily adopts IFRS or is a company to which the provisions of Article 314 or Article 316 of the Consolidated Financial Statements Regulation are applied, it means where the amount (excluding the amount of impact caused by differences between the accounting standards (limited to the amount deemed necessary by the Exchange)) equivalent to the amount of net assets calculated based on such consolidated balance sheets or interim consolidated balance sheets (the amount of net assets calculated based on the balance sheets or the interim balance sheets if the listed company is a company that should not prepare consolidated financial statements) falls to or below zero (0).

(2) Under Rule 304, Paragraph 1, Item 3, b. of the Regulations, if the net assets are affected by an audit opinion of a certified public accountant or audit firm, the net assets that were revised based on such audit opinion shall be subject to examination, except the case where such impact is generated due to changes in corporate accounting standards based on reasonable grounds.

5. The "Written Statement of Assurance" prescribed in Rule 304, Paragraph 2 of the Regulations shall be prepared using the appended forms: Form 1-10 for subscription warrant securities issued by a domestic company and Form 1-11 for subscription warrant securities issued by a foreign company.
6. The listing period for subscription warrant securities shall be from the day specified by the Exchange after the first day of the exercise period for such subscription warrant securities until the day specified by the Exchange prior to the last day of the exercise period.

Rule 307. Handling of Alteration Listing Application

The handling of alteration listing application prescribed in the main clause of Rule 305, Paragraph 1 of the Regulations shall be prescribed in each of the following items:

(1) A listed domestic company intending to carry out a share consolidation shall make an alteration listing application in advance.;
(2) A listed company that passed a resolution authorizing the cancellation of treasury shares shall, without delay, makes an alteration listing application with respect to the number of shares pertaining to the resolution authorizing the cancellation of treasury shares. In this case, when the Exchange received and confirmed the notification from the listed company with respect to the number of stocks, etc. cancelled pursuant to the resolution authorizing the cancellation of treasury shares, the Exchange shall effect alteration listing that decreases the number of listed stocks, etc. of the listed company;
(3) A listed foreign company that changes the number of listed foreign stocks, etc. by conversion between registered shares and bearer shares or otherwise shall make an alteration listing application without delay; and
(4) Changes in the number of listed foreign stock depositary receipts, etc. as a result of issuance of foreign stock depositary receipts, etc. pertaining to foreign stocks currently issued by the issuer of such listed foreign stock depositary receipts, etc., (provided that foreign stock depositary receipts, etc. representing rights pertaining to such foreign

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stocks have not been issued) or cancellation of a deposit agreement, etc. pertaining to listed foreign stock depositary receipts, etc. shall be treated comprehensively as if an alteration listing application has been made with respect to such change as a practical expedient. In this case, the Exchange shall affect the alteration listing before confirming such changes in the number thereof.

Section 2
Transfer of Market Segment

Sub-section 1
Transfer of Market Segment

Rule 308. Handling of Application for Transfer of Market Segment

1. The "Written Oath Pertaining to Application for Transfer of Market Segment" prescribed in Rule 306, Paragraph 4 of the Regulations shall be prepared using the appended forms: Form 1-14 for a domestic company and Form 1-15 for a foreign company.
2. Documents specified by the Enforcement Rules prescribed in Rule 306, Paragraph 5 of the Regulations shall be the documents prescribed in each of the following items in accordance with the types of listed company referred to in the following items:
   (1) Domestic company applying for transfer of market segment to Standard Market
   Documents referred to in the following a. through c.:
   a. "Annual Securities Report for Application for Transfer of Market Segment" containing matters concerning the business group to which the applicant for transfer of market segment belongs and the status of its accounts, other important matters concerning the details of the business, etc.; and
   b. Documents that are equivalent to documents referred to in Rule 204, Paragraph 1, Item (1), Item (5), Item (6), Item (8), Items (10) and (11), Item (19), Items (24) and (25).
   c. Documents equivalent to those referred to in Rule 204, Paragraph 1, Item 6 (limited to cases where the company has undergone a listing eligibility examination conducted by the managing trading participant)
   (2) Domestic company applying for transfer of market segment to Prime Market
   Documents referred to in the following a. through c.
   a. "Annual Securities Report for Application for Transfer of Market Segment" containing matters concerning the business group to which the applicant for transfer of market segment belongs and the status of its accounts, other important matters concerning the details of the business, etc.;
   b. Documents that are equivalent to documents referred to in Rule 204, Paragraph 1, Item (1), Item (5), Item (6), Item (8), Items (10) and (11), Item (19), Items (24) and (25); and
   c. Documents specified in Rule 220, Item (2) (limited to cases where listed companies that should prepare consolidated financial statements have submitted a semiannual securities report to the Prime Minister, etc.).
   (3) Domestic company applying for transfer of market segment to Growth Market
   Documents referred to in the following a. through c.
   a. "Annual Securities Report for Application for Transfer of Market Segment" containing matters concerning the business group to which the applicant for transfer of market segment belongs and the status of its accounts, other important matters concerning the details of the business, etc.;
   b. Documents that are equivalent to documents referred to in Rule 204, Paragraph 1, Item (1), Item (5), Item (8), Item (10), Item (19), Item (24) and Item (25); and
   c. Documents that are equivalent to documents referred to in Rule 231, Paragraph 1, Items (3) through (8).

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(4) Foreign company applying for transfer of market segment to Standard Market

Documents referred to in the following a. through c.

a. "Annual Securities Report for Application for Transfer of Market Segment" containing matters concerning the business group to which the applicant for transfer of market segment belongs and the status of its accounts, other important matters concerning the details of the business, etc.;

b. Documents that are equivalent to documents referred to in Rule 204, Paragraph 1, Item (1), Item (5), Item (6), Item (10) and Item (19) and Paragraph 2, Items (4) through (8) of the same rule;

c. Documents equivalent to those referred to in Rule 204, Paragraph 1, Item 6 (limited to cases where the company has undergone a listing eligibility examination conducted by the managing trading participant)

(5) Foreign company applying for transfer of market segment to Prime Market

Documents referred to in the following a. through c.

a. "Annual Securities Report for Application for Transfer of Market Segment" containing matters concerning the business group to which the applicant for transfer of market segment belongs and the status of its accounts, other important matters concerning the details of the business, etc.;

b. Documents that are equivalent to documents referred to in Rule 204, Paragraph 1, Item (1), Item (5), Item (6), Items (10) and Item (19) and Paragraph 2, Items (4) through (8) of the same rule;

c. Documents specified in Rule 220, Item (2) (limited to cases where listed companies that should prepare consolidated financial statements have submitted a semiannual securities report to the Prime Minister, etc.).

(6) Foreign company applying for transfer of market segment to Growth Market

Documents referred to in the following a. through c.

a. "Annual Securities Report for Application for Transfer of Market Segment" containing matters concerning the business group to which the applicant for transfer of market segment belongs and the status of its accounts, other important matters concerning the details of the business, etc.;

b. Documents that are equivalent to documents referred to in Rule 204, Paragraph 1, Item (1), Item (5), Item (10), Item (19) and Paragraph 2 , Items (4) through (6) and Item (8) of the same rule; and

c. Documents that are equivalent to documents referred to in Rule 231, Paragraph 1, Items (3) through (8).

3. "Annual Securities Report for Application for Transfer of Market Segment" referred to in Item (1), a., Item (2), a. Item (4), a., and Item (5), a. of the preceding paragraph shall be prepared in accordance with the provisions of each of the following items:

(1) "Annual Securities Report for Application for Transfer of Market Segment" shall consist of Part I and Part II, if the applicant for transfer of market segment is a domestic company, and it shall consist of Part I and other documents determined by the Exchange to be appropriate for purposes of examination of transfer of market segment, if the applicant for transfer of market segment is a foreign company;

(2) "Annual Securities Report for Application for Transfer of Market Segment (Part I)" shall contain the same information as the most recent annual securities report; and

(3) The provisions of Rule 204, Paragraph 1, Item 4, b-2 and Rule 207, Paragraph 1, Item 3 shall be applied mutatis mutandis to "Annual Securities Report for Application for Transfer of Market Segment (Part I)"pursuant to the preceding item.

4. "Annual Securities Report for Application for Transfer of Market Segment" referred to in Paragraph 2, Item (3), a. and Item (6), a. shall be prepared in accordance with the provisions of each of the following items:

(1) "Annual Securities Report for Application for Transfer of Market Segment" shall consist of Part I only;

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(2) "Annual Securities Report for Application for Transfer of Market Segment (Part I)" shall contain the same information as the most recently submitted annual securities report ; and
(3) The provisions of Rule 204, Paragraph 1, Item (4), b-2 and Rule 207, Paragraph 1, Item (3) shall be applied mutatis mutandis to "Annual Securities Report for Application for Transfer of Market Segment (Part I)".

5. Documents specified in the Enforcement Rules prescribed in the proviso of Rule 306, Paragraph 5 of the Regulation shall be the documents referred to in Rule 204, Paragraph 1, Item (6) as applied mutatis mutandis in Paragraph 2, Item (1), c., Item (2), b., Item (4), c. or Item (5), b., and documents referred to in Rule 231, Paragraph 1, Item (3) as applied mutatis mutandis in Paragraph 2, Item (3), c. or Item (6), c.
6. "Documents concerning financial calculation specified by the Enforcement Rules" prescribed in Rule 306, Paragraph 6 of the Regulations shall be documents that are equivalent to the documents referred to in each item of Rule 209 among documents to be attached pursuant to the provisions of Paragraph 2, Item (1), b., Item (2), b., Item (4), b. or Item (5), b., and the reports prescribed in each of said items shall be attached thereto.

Rule 309. Handling of Initial Requirements for Transfer of Market Segment

1. The provisions of Rule 212, Paragraph 4 shall be applied mutatis mutandis to the amount of net assets prescribed in Rule 205, Item (4) of the Regulations and Rule 211, Item (4) of the Regulations applied mutatis mutandis to the provisions of Rule 308 of the Regulations. In this case, in Rule 212, Paragraph 4, ""Semiannual Securities Report for Initial Listing Application" or semiannual securities report" shall be "semiannual securities report", and "Annual Securities Report for Initial Listing Application'" shall be "most recent annual securities report".
2. The provisions of Rule 212, Paragraph 5 shall be applied mutatis mutandis to the profits prescribed in Rule 205, Item 5 of the Regulations and Rule 211, Item (5), a. of the Regulations applied mutatis mutandis to the provisions of Rule 308 of the Regulations.
3. The provisions of Rule 212, Paragraph 6 shall be applied mutatis mutandis to false statement or adverse opinion prescribed in Rule 205, Item 6 of the Regulations (including cases pursuant to the provisions of Rule 211, Item (6) of the Regulations) applied mutatis mutandis to the provisions of Rule 308 of the Regulations.

Rule 310. Standard Examination Period for Transfer of Market Segment

1. Stocks, etc. specified by the Enforcement Rules as prescribed in Rule 308, Paragraph 5 of the Regulations shall be those falling under any of the following items.
(1) A stock, etc. under application for a market segment transfer whose issuer is the applicant for the market segment transfer who does not submit documents referred to in Rule 308, Paragraph 2, Item 1, c.
(2) A foreign stock, etc.
2. The period specified by the Enforcement Rules as prescribed by Rule 308, Paragraph 5 of the Regulations shall be, in the case that the Exchange has received an application for a market segment transfer to the Prime Market or Standard Market, three months from said receipt, and in the case that the Exchange has received an application for a market segment transfer to the Growth Market, two months from said receipt.

Sub-section 2
Transfer of Market Segment due to Absorption-type Merger, etc.

Rule 311. Handling of Transfer of Market Segment in Cases of Absorption-Type Mergers, etc.

1. "Act prescribed by the Enforcement Rules" as prescribed in Rule 309, Paragraph 1 of the Regulations shall be the act specified in Rule 601, Paragraph 5, Item 1. In this case, the term "unlisted company" in the same item shall be reworded as "a company listed on a market other than the Standard Market."

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2. "Act prescribed by the Enforcement Rules" as prescribed in Rule 309, Paragraph 2 of the Regulations shall be the act specified in Rule 601, Paragraph 5, Item 1. In this case, the term "unlisted company" in the same item shall be reworded as "a company listed on a market other than the Prime Market".
3. "Act prescribed by the Enforcement Rules" as prescribed in Rule 309, Paragraph 3 of the Regulations shall be the act specified in Rule 601, Paragraph 5, Item 1. In this case, the term "an unlisted company" shall be reworded as "a listed company listed on a market other than the Growth Market".
4. Examination on whether the listed company is "not a substantial surviving company" as prescribed in Rule 309, Paragraphs 1 through 4 of the Regulations shall be made in manner similar to the examination on whether the listed company is "not a substantial surviving company" as prescribed in Rule 601, Paragraph 1, Item 5 of the Regulations.
5. Within three (3) years as prescribed Rule 309, Paragraphs 1 through 4 of the Regulations means the period until the day when three (3) years have lapsed since the day following the last day of the first business year after the day when the listed company falls under the cases referred to in said provisions (in the event that such day when three (3) years have lapsed does not fall on the end of the business year of the listed company, the end of the business year that closes immediately prior to the day when three (3) years have lapsed) (hereinafter in this rule referred to as "grace period").
6. Criteria specified in the Enforcement Rules as prescribed in Rule 309, Paragraphs 1 through and 4 of the Regulations; with respect to Paragraph 1and Paragraph 4 thereof (limited to cases where said company is listed on the Standard Market), mean criteria equivalent with Rules 205 of the Regulations, Rule 206 of the Regulations and Rule 207, Paragraph 1 of the Regulations,; with respect to Rule 309, Paragraphs 2 and 4 of the Regulations (limited to cases where said company is listed on the Prime Market), mean criteria equivalent to Rule 211 of the Regulations, Rule 212 of the Regulations, and Rule 213, Paragraph 1 of the Regulations; with respect to Rule 309, Paragraph 3 and Paragraph 4 of the Regulations (limited to cases where said company is listed on the Growth Market), mean criteria equivalent to Rules 217 of the Regulations, Rule 218 of the Regulations and Rule 219, Paragraph 1 of the Regulations.
7. The deadline for a listed company to make an application as specified in Rule 310, Paragraph 1 of the Regulations shall be the eighth day (excluding non-business day) counting from the day when the first annual securities report is submitted after the grace period.

Section 3
Miscellaneous Provisions

Rule 312. Handling of Special Provisions on Cases where a Listed Company Applying for Transfer of Market Segment is Scheduled to Conduct a Merger, etc. on or before the Day of such Transfer

1. In the case of applying for transfer of market segment in accordance with the provisions of Rule 311, Paragraph 1 of the Regulations, as a general rule, with respect to submission of "Application for Transfer of Market Segment" and other documents, submission of reports and material that serve as reference, cooperation in examination for transfer of market segment, payment of fees for examination for transfer of market segment, etc. and other required procedures, the entity applying for transfer of market segment shall conduct such procedures during the period before carrying out a merger, share exchange, or share transfer, and the entity specified in each of the items of the same paragraph shall conduct such procedures during the period after a merger, share exchange, or share transfer.
2. The documents specified by the Enforcement Rules prescribed in Rule 311, Paragraph 4 of the Regulations shall be documents referred to in each of the following items.
   (1) A copy of the meeting minutes of the board of directors meeting where a resolution is reached on a merger, share exchange, or share transfer prescribed in Rule 311, Paragraph 1 of the Regulations (in cases where a resolution is deemed to have been reached in a board of

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directors meeting pursuant to the provisions of Article 370 of the Companies Act, this shall include documents that prove a situation falling under such cases).

(2) Documents referred to in Rule 204, Paragraph 1, Items (2), (3), (7), (8), (10), (20), (26), and (28) (in cases of a foreign company applying for transfer of market segment, Items (2), (3), (7), (10), (26), and (28)), which include descriptions on entities specified in Rule 311, Paragraph 1, Item (1) and (2) of the Regulations, as well as documents referred to in Rule 206, Item (3).

3. A listed company applying for transfer of market segment under application of the provisions of Rule 311, Paragraph 1 of the Regulations, shall agree to the Exchange providing, out of documents specified in Item (2) of the preceding paragraph, documents referred to in Rule 204, Paragraph 1, Items (3), (26), and (28) for public inspection before and after transfer of market segment.
4. Other than the preceding three (3) paragraphs, matters necessary for procedures for transfer of market segment, examination for transfer of market segment, and application of provisions for cases prescribed in Paragraph 1 shall be specified by the Exchange on a case-by-case basis.

Chapter 4
Listing Supervision

Section 1
Timely Disclosure of Corporate Information, etc.

Rule 401. De Minimis Criteria for Disclosure of Decisions Made by Listed Company

1. Out of the criteria specified by the Enforcement Rules as prescribed in Rule 402 of the Regulations, those pertaining to the matters referred to in Rule 402, Item (1) of the Regulations shall be specified in each of the following items in accordance with the categories referred to in the classifications of the following items. However, the criteria pertaining to consolidated ordinary profit shall not apply to a company that voluntarily adopts IFRS:
   (1) Matters referred to in Rule 402, Item (1), a. of the Regulations:
   Matters shall satisfy either of the following a. or b.:
      a. The total paid-in amount or total offering value pertaining to an offering of shares to be issued or treasury shares to be disposed of by a stock company as prescribed in the provisions of Article 199, Paragraph 1 of the Companies Act to entities who will subscribe for such shares (in the case of offerings of treasury shares to be disposed of to entities who will subscribe for such shares, the term "offering" includes offerings prescribed by foreign laws and regulations corresponding thereto. In cases where the securities offered are subscription warrant securities, the term "the total paid-in amount or total offering value" shall be the sum of (i) the total amount of payment or the total offering value pertaining to the offering of the subscription warrants to entities who will subscribe for such offered subscription warrants as prescribed in Article 238, Paragraph 1 of the Companies Act (including offerings of treasury subscription warrants to be disposed of to entities who will subscribe for such treasury subscription warrants), and (ii) the total value of the properties to be contributed upon exercise of the subscription warrants pertaining to said subscription warrant securities) is expected to be less than JPY 100 million. However, this criterion shall not apply to a case prescribed in the following b., to an offering through share allotment to shareholders, or to an offering made as a result of introduction of takeover response policies or invocation of countermeasures against acquisitions.
      b. In cases where shares or subscription warrants (hereinafter referred to as "shares, etc." in this b.) are allotted to individuals as compensation for providing services to the listed company, or its subsidiaries or affiliates, either of the following (a) or (b)

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shall be satisfied.

(a) The total of the number of said shares and that of the shares that are the subject of the subscription warrants is expected to be less than 1/100 of the total number of outstanding shares (excluding treasury shares) as of the end of the fiscal year before the fiscal year in which the allotment date of said shares, etc. falls or the date on which a share consolidation, a stock split, or a gratis allotment of shares takes effect, whichever is later.

(b) The total of the value of said shares and that of the shares that are the subject of the subscription warrants on the date of allotment of said shares, etc. is expected to be less than JPY 100 million.

(2) Matters referred to in Rule 402, Item (1), m. of the Regulations:

a. Where part of the business is transferred:

The transfer shall satisfy all the criteria referred to in the following (a) to (e):

(a) The book value of the assets pertaining to the transfer of such business as of the end of the most recent consolidated accounting year is less than 30/100 of the amount of consolidated net assets (see Note below) as of the same day;

(Note) The term "amount of consolidated net assets" means the amount of net assets in the consolidated financial statement; the same shall apply hereinafter up to Rule 404 inclusive.

(b) For the consolidated accounting year containing the scheduled date for such transfer of business and the following consolidated accounting year, it is expected that the amount of decrease in sales of the consolidated company (see Note below) due to such transfer of business will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

(Note) The term "consolidated company" means a consolidated company where the listed company is a company submitting consolidated financial statements; the same shall apply hereafter up to Rule 404 inclusive.

(c) For the consolidated accounting year containing the scheduled date for such transfer of business and the following consolidated accounting year, it is expected that the amount of increase or decrease in consolidated ordinary profit due to such transfer of business will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year;

(d) For the consolidated accounting year containing the scheduled date for such transfer of business and the following consolidated accounting year, it is expected that the amount of increase or decrease in net income attributable to the parent company shareholder (see Note below) due to such transfer of business will be less than 30/100 of the amount of consolidated net income recorded for the most recent consolidated accounting year; and

(Note) In the case of a company that voluntarily adopts IFRS, net income attributable to the parent company shareholder; the same shall apply hereinafter up to Rule 404 inclusive.

(e) Matters referred to in Article 49, Paragraph 1, Item 8, Sub-item (a) of the Cabinet Office Ordinance on Transactions Regulations.

b. Where all or part of the business is acquired:

The acquisition shall satisfy all the criteria referred to in the following (a) to (e):

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(a) It is expected that the amount of increase in assets due to such acquisition of business will be less than 30/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year;
(b) For the consolidated accounting year containing the scheduled date for such acquisition of business and the following consolidated accounting year, it is expected that the amount of increase in sales of the consolidated company due to such acquisition of business will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;
(c) For the consolidated accounting year containing the scheduled date for such acquisition of business and the following consolidated accounting year, it is expected that the amount of increase or decrease in consolidated ordinary profit due to such acquisition of business will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year;
(d) For the business year containing the scheduled date for such acquisition of business and the following business year, it is expected that the amount of increase or decrease in net income attributable to the parent company shareholder due to such acquisition of business will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent business year; and
(e) Matters referred to in Article 49, Paragraph 1, Item (8), (b) or (c) of the Cabinet Office Ordinance on Transactions Regulations.

(3) Matters referred to in Rule 402, Item (1), o. of the Regulations:
Matters that satisfy all of the criteria referred to in the following a. and b.;
a. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled start date for the business to distribute a new product or use a new technology, it is expected that the amount of increase in sales of the consolidated company due to the commercialization of such new product or new technology will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year. In addition, it is expected that the total amount of special expenditure for starting the business to distribute the new product or use the new technology will be less than 10/100 of the book value of fixed assets of the consolidated company as of the end of the most recent consolidated accounting year; and
b. Matters prescribed in Article 49, Paragraph 1, Item (9) of the Cabinet Office Ordinance on Transactions Regulations.

(4) Matters referred to in Rule 402, Item (1), p. of the Regulations:
a. Where a business alliance is formed:
The business alliance shall satisfy all the criteria referred to in the following (a) and (b).
(a) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for the formation of such business alliance, it is expected that the amount of increase in sales of the consolidated company due to the formation of such business alliance will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year, and in the case where such business alliance falls under the cases referred to in the following (i) or (ii), it shall satisfy the criteria specified in the respective item:
(i) Where a business alliance is formed in conjunction with a capital tie-up:
With respect to such capital tie-up, in cases where a listed company newly acquires the shares of or equity in the counterparty, it is expected that the acquisition cost of the newly acquired shares or equity will be less than 10/100 of either the amount of the listed company's consolidated net assets

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or the amount of its consolidated capital (meaning the amount of capital in the consolidated financial statement; the same shall apply hereinafter in this rule and Rule 403) as of the end of the most recent consolidated accounting year, whichever is larger; and in cases where the counterparty newly acquires the shares of the listed company, it is expected that the number of shares to be newly acquired by the counterparty will be 5/100 or less of the total number of outstanding shares (excluding treasury shares) as of the end of the most recent consolidated accounting year or the date on which a share consolidation, a stock split, or a gratis allotment of shares takes effect, whichever is later; or

(ii) Where a listed company and another company jointly establish a new company through a business alliance (excluding cases in which the new company established is a subsidiary, etc.):

For each business year of the new company starting within three (3) years of the scheduled date for the establishment of the new company, it is expected that the amount obtained by multiplying the book value of the total assets of said new company as of the end of each business year by the equity contribution ratio (see Note below) as of the date of establishment of the new company will be less than 30/100 of the amount of consolidated net assets of the listed company as of the end of the most recent consolidated accounting year. In addition, it is expected that the amount obtained by multiplying the amount of sales of the new company recorded for each consolidated accounting year by the equity contribution ratio will be less than 10/100 of the amount of sales of the consolidated company recorded for the most recent consolidated accounting year.

(Note) The term "equity contribution ratio" shall be the numerical value obtained by dividing the number of shares or equity held by the total number of outstanding shares or the total amount of equity contribution; the same shall apply hereinafter in this rule and Rule 403.

(b) Matters referred to in Article 49, Paragraph 1, Item (10), Sub-item (a) of the Cabinet Office Ordinance on Transactions Regulations.

b. Where a business alliance is dissolved:

The business alliance shall satisfy all the criteria referred to in the following (a) and (b).

(a) For each business year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for said dissolution of the business alliance, it is expected that the amount of decrease in sales due to such dissolution of the business alliance will be less than 10/100 of the amount of sales of the consolidated company recorded for the most recent consolidated accounting year. In addition, for cases referred to in the following (i) or (ii), the dissolution of the business alliance shall satisfy the criteria specified in (i) and (ii) respectively:

(i) Where a business alliance formed in conjunction with a capital tie-up is dissolved:

With respect to such dissolution of capital alliance, in cases where a listed company newly acquired the shares of or equity in the counterparty, the book value of the acquired shares or equity shall be less than 10/100 of either the amount of the listed company's consolidated net assets as of the end of the most recent consolidated accounting year or the amount of its consolidated capital as of the same day, whichever is larger; and in cases

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where the counterparty acquired shares of the listed company, that the number of shares acquired by the counterparty shall be 5/100 or less of the total number of outstanding shares (excluding treasury shares) as of the end of the most recent business year or the date on which a share consolidation, a stock split, or a gratis allotment of shares takes effect, whichever is later; or

(ii) Where a business alliance formed through the joint establishment of a new company by a listed company and another company is dissolved:
The amount obtained by multiplying the book value of the total assets of the new company as of the end of the most recent business year by the equity contribution ratio is less than 30/100 of the amount of net assets of the listed company as of the end of the most recent consolidated accounting year. In addition, the amount obtained by multiplying the amount of sales of the new company recorded for the most recent business year by the equity contribution ratio is less than 10/100 of the amount of sales of the consolidated company recorded for the most recent consolidated accounting year.

(b) Matters referred to in Article 49, Paragraph 1, Item (10), Sub-item (b) of the Cabinet Office Ordinance on Transactions Regulations.

(5) Matters referred to in Rule 402, Item (1), q. of the Regulations:
The matters shall be accompanied by change in a subsidiary, etc. (excluding linked subsidiaries) that satisfies all of the criteria referred to in the following a. to j.:

a. The book value of the total assets of the subsidiary, etc. or the company to become a new subsidiary, etc. as of the end of the most recent business year (see Note below) is less than 30/100 of the amount of consolidated net assets of the listed company as of the end of the most recent consolidated accounting year;

(Note) In cases where a new subsidiary, etc. will be established, the term "book value" means the expected book value of the total assets of the subsidiary, etc. as of the end of each business year starting within three (3) years from the scheduled date for the establishment of the new subsidiary, etc.

b. The amount of sales of the subsidiary, etc. or the company to become a new subsidiary, etc. recorded for the most recent business year (see Note below) is less than 10/100 of the amount of sales of the consolidated company recorded for the most recent consolidated accounting year;

(Note) In cases where a new subsidiary, etc. is established, the term "amount of sales" means the expected amount of sales of the subsidiary, etc. for each business year starting within three (3) years from the scheduled date for the establishment of the new subsidiary, etc.

c. The amount of ordinary profit of the subsidiary, etc. or the company to become a new subsidiary, etc. recorded for the most recent business year (see Note below) is less than 30/100 of the amount of consolidated ordinary profit of the listed company recorded for the most recent consolidated accounting year;

(Note) In cases where a new subsidiary, etc. is established, the term "amount of ordinary profit" means the expected amount of ordinary profit of the subsidiary, etc. for each business year starting within three (3) years from the scheduled date for the establishment of the new subsidiary, etc.

d. The amount of net income of the subsidiary, etc. or the company to become a new

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subsidiary, etc. recorded for the most recent business year (see Note below) is less than 30/100 of the amount of net income attributable to the parent company shareholder of the listed company recorded for the most recent consolidated accounting year;

(Note) In cases where a new subsidiary, etc. will be established, the term "amount of net income" shall be the expected amount of net income of the subsidiary, etc. for each business year starting within three years from the scheduled date for the establishment of the new subsidiary, etc.

e. The amount of purchase of the listed company from the subsidiary, etc. or the company to become a new subsidiary, etc. recorded for the most recent business year (see Note below) is less than 10/100 of the total amount of purchase of the listed company recorded for the most recent business year;

(Note) In cases where a new subsidiary, etc. will be established, the term "amount of purchase" shall be the expected amount of purchase of the listed company from said subsidiary, etc. for each business year starting within three (3) years from the scheduled date for the establishment of the new subsidiary, etc.

f. The amount of sales of the listed company to the subsidiary, etc. or the company to become a subsidiary, etc. recorded for the most recent business year (see Note below) is less than 10/100 of the total amount of sales of the listed company recorded for the most recent business year;

(Note) In cases where a new subsidiary, etc. will be established, the term "amount of sales" shall be the expected amount of sales of the listed company to the subsidiary, etc. for each business year starting within three (3) years from the scheduled date for the establishment of the new subsidiary, etc.

g. The amount of capital of or equity contribution in the subsidiary, etc. or the company to become a new subsidiary, etc. is less than 10/100 of the amount of capital of the listed company;

h. In cases where a listed company conducts a subsidiary acquisition (meaning making a company a subsidiary, etc. of a listed company by means of acquiring share or equity issued by said company that was not a subsidiary, etc. or other means; the same shall apply hereinafter), the sum of the amount of consideration pertaining to the subsidiary acquisition (meaning the total amount that was paid or should be paid as consideration for the subsidiary acquisition; the same shall apply hereinafter in this item) and the total amount of considerations pertaining to other subsidiary acquisitions that such listed company carried out or will carry out as a part of a series of activities for such subsidiary acquisition, which were decided by the body that decides such listed company's business execution, is less than 15/100 of the amount of consolidated net assets of such listed company as of the end of the most recent consolidated accounting year;

i. In cases where a listed company conducts a subsidiary acquisition, the sum of the amount of consideration pertaining to the subsidiary acquisition and the total amount of considerations pertaining to other subsidiary acquisitions that such listed company carried out or will carry out as part of a series of activities for such subsidiary acquisition that were decided by the body that decides such listed company's business execution, is less than 15/100 of the amount of net assets of such listed company as of the end of the most recent business year; and

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j. Matters prescribed in Article 49, Paragraph 1, Item (11) of the Cabinet Office Ordinance on Transactions Regulations.

(6) Matters referred to in Rule 402, Item (1), r. of the Regulations:

a. Where fixed assets are transferred:
The transfer shall satisfy all the criteria referred to in the following (a) to (d):
(a) The book value of the transferred fixed assets of the listed company as of the end of the most recent consolidated accounting year is less than 30/100 of the amount of consolidated net assets as of the same day;
(b) For the consolidated accounting year containing the scheduled date for such transfer of fixed assets, it is expected that the amount of increase or decrease in consolidated ordinary profit due to such transfer of said fixed assets will be less than 30/100 of the amount of consolidated ordinary profit of the listed company recorded for the most recent consolidated accounting year;
(c) For the consolidated accounting year containing the scheduled date for such transfer of fixed assets, it is expected that the amount of increase or decrease in net income attributable to the parent company shareholder due to such transfer of fixed assets will be less than 30/100 of the amount of net income attributable to the parent company shareholder of the listed company recorded for the most recent consolidated accounting year; and
(d) Matters referred to in Article 49, Paragraph 1, Item (12), Sub-item (i) of the Cabinet Office Ordinance on Transactions Regulations.

b. Where fixed assets are acquired:
The fixed assets shall satisfy all the criteria referred to in the following (a) and (b).
(a) It is expected that the acquisition value of such fixed assets will be less than 30/100 of the amount of consolidated net assets of the listed company as of the end of the most recent consolidated accounting year; and
(b) Matters referred to in Article 49, Paragraph 1, Item (12), Sub-item (b) of the Cabinet Office Ordinance on Transactions Regulations.

(7) Matters referred to in Rule 402, Item (1), s. of the Regulations:

a. Where the listed company lends fixed assets by leasing:
The book value of the leased fixed assets of the listed company as of the end of the most recent consolidated accounting year is less than 30/100 of the amount of consolidated net assets as of the same day; and

b. Where the listed company rents fixed assets by leasing:
It is expected that the total lease amount of such fixed assets will be less than 30/100 of the amount of consolidated net assets of the listed company as of the end of the most recent consolidated accounting year.

(8) Matters referred to in Rule 402, Item (1), t. of the Regulations:
The suspension or abolition shall satisfy all the criteria referred to in the following a. to d.:

a. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for such suspension or abolition of all or part of the business, it is expected that the amount of decrease in sales of the consolidated company due to such suspension or abolition will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

b. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for such suspension or abolition of all or part of the business, it is expected that the amount of increase or decrease in consolidated ordinary profit due to such suspension or abolition will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year;

c. For each consolidated accounting year starting within three (3) years from the

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beginning of the consolidated accounting year containing the scheduled date for such suspension or abolition of all or part of the business, it is expected that the amount of increase or decrease in net income attributable to the parent company shareholder due to such suspension or abolition will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year; and

d. Matters prescribed in Article 49, Paragraph 1, Item (13) of the Cabinet Office Ordinance on Transactions Regulations.

(9) Matters referred to in Rule 402, Item (1), w. of the Regulations:
The matters shall satisfy all the criteria referred to in the following a. and b.

a. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for the commencement of a new business (see Note below), it is expected that the amount of increase in sales of the consolidated company due to such commencement of a new business will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year, and it is expected that the total amount of expenditure made specifically for such commencement of a new business will be less than 10/100 of the book value of fixed assets of the consolidated company as of the end of the most recent consolidated accounting year; and

(Note) The term "commencement of a new business" shall include commercialization of sales of new products or provisions of new services; the same shall apply hereinafter.

b. Matters prescribed in Article 49, Paragraph 1, Item 14 of the Cabinet Office Ordinance on Transactions Regulations.

(10) Matters referred to in Rule 402, Item (1), ab. of the Regulations:
The rationalization shall satisfy all the criteria referred to in the following a. to c.:

a. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for such rationalization, it is expected that the amount of decrease in sales of the consolidated company due to such rationalization will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;
b. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for such rationalization, it is expected that the amount of increase or decrease in consolidated ordinary profit due to such rationalization will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and
c. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for such rationalization, it is expected that the amount of increase or decrease in net income attributable to the parent company shareholder due to such rationalization will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year.

(11) Deleted.

(12) Matters referred to in Rule 402, Item (1), an. of the Regulations:
The reason for the amendment to the articles of incorporation falls under any of the following a. through c.:

a. Changes only in descriptive expression made in conjunction with amendments to laws and regulations, etc.; or
b. Change in the location of the head office;
c. Other reasons that are deemed by the Exchange to have minor influence on the

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investment decisions of investors. .

(13) Matters referred to in Rule 402, Item (1), ar. of the Regulations:
The amount of the principal of liabilities of the monetary loan agreement or the total issue amount of the corporate bond corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year; and

(14) Matters referred to in Rule 402, Item (1), as. of the Regulations:
The reason for the amendment to the articles of incorporation falls under any of the following a. through c.:

a. Where a settlement deadline for a monetary loan agreement with financial covenants or a redemption date for a corporate bond with financial covenants is changed:
The amount of the principal of liabilities of the monetary loan agreement or the total issue amount of the corporate bond corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year;

b. Where the details of financial covenants are changed;
The details shall satisfy either of the following (a) or (b).

(a) The amount of the principal of liabilities of the monetary loan agreement or the total issue amount of the corporate bond corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year; or

(b) Changes are considered immaterial in light of the conditions specified in such financial covenants and the level of impact of the failure to meet such a condition.

2. With regards to the application of the provisions of the preceding paragraph to a company that is not one that should prepare consolidated financial statements, "consolidated ordinary profit" shall be "ordinary profit"; "consolidated accounting year" shall be "business year"; "amount of consolidated net assets (meaning the amount of net assets based on the consolidated financial statement; the same applies hereinafter up to Rule 404 inclusive.)" shall be "amount of net assets (meaning the amount obtained by deducting the total amount of liabilities from the total amount of assets (any amount of remaining liabilities that could not be deducted shall be deemed to be zero); the same shall apply hereinafter)"; "sales of the consolidated company (meaning a listed company that is a company submitting consolidated financial statements; the same shall apply hereinafter up to Rule 404 inclusive.)" shall be "sales"; "net income attributable to the parent company shareholder" shall be "net income"; "amount of consolidated net assets" shall be "amount of net assets"; "fixed assets of the consolidated company" shall be "fixed assets"; "amount of consolidated capital (meaning the amount of capital based on the consolidated financial statement; the same shall apply in this rule and Rule 403)" shall be "amount of capital"; "amount of consolidated capital" shall be "amount of capital"; and "liabilities of the consolidated company" shall be "liabilities".

Rule 402. De Minimis Criteria for Disclosure of Facts That Have Occurred

1. With respect to the facts referred to in Rule 402, Item (2) of the Regulations, the "criteria specified by the Enforcement Rules" as prescribed in Rule 402 of the Regulations shall be prescribed in each of the following items in accordance with the categories referred to in the following items. However, the criteria pertaining to consolidated ordinary profit shall not apply to a company that voluntarily adopts IFRS.

(1) Facts referred to in Rule 402, Item (2), a. of the Regulations:
The facts shall satisfy all the criteria referred to in the following a. to d.:

a. It is expected that the amount of damage incurred due to a disaster or damage that occurs in the course of business execution will be less than 3/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year;

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b. It is expected that the amount of damage incurred due to a disaster or damage that occurs in the course of business execution will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year;
c. It is expected that the amount of damage incurred due to a disaster or damage that occurs in the course of business execution will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year; and
d. Matters prescribed in Article 50, Item (1) of the Cabinet Office Ordinance on Transactions Regulations.

(2) Facts referred to in Rule 402, Item (2), d. of the Regulations:
a. Where a lawsuit is filed:
Where falling under all the criteria referred to in the following (a) and (b):
(a) The amount of the claim to which the lawsuit pertains is less than 15/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year, and in cases where the claim is accepted by the court as filed by the plaintiff immediately after the lawsuit is filed and the listed company loses the case, it is expected that, for each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the day on which the lawsuit is filed, the amount of decrease in sales of the consolidated company due to the lost case would be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year; and
(b) Matters referred to in Article 50, Item (3), Sub-item (a) of the Cabinet Office Ordinance on Transactions Regulations.
b. Where a judgment on such lawsuit or all or part of such lawsuit is resolved without a judicial decision:
A judgment, etc. pertaining to such lawsuit (meaning that a judgment is made on such lawsuit or all or part of such lawsuit is resolved without a judicial decision; the same shall apply hereinafter in this rule and Rule 404) that falls under the criteria referred to in the preceding a. (a), or in a case where a lawsuit that does not fall under the criteria referred to in the preceding a. (a) is filed, part of the lawsuit is resolved without a judicial decision, all the criteria referred to in the following (a) to (e) are satisfied.
(a) It is expected that the amount of property to be delivered by the listed company as a result of the judgment, etc. will be less than 3/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year;
(b) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judgment, etc., it is expected that the amount of decrease in sales of the consolidated company due to such judgment, etc. will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;
(c) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judgment, etc., it is expected that the amount of decrease in consolidated ordinary profit due to such judgment, etc. will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year;
(d) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judgment, etc., it is expected that the amount of decrease in net income attributable to the parent company shareholder due to such judgment, etc. will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting

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year; and

(e) Matters referred to in Article 50, Item (3), Sub-item (b) of the Cabinet Office Ordinance on Transactions Regulations.

(3) Facts referred to in Rule 402, Item (2), e. of the Regulations:

a. Where a petition for a provisional disposition order is made:

The petition shall satisfy all the criteria referred to in the following (a) and (b).

(a) In cases where a provisional disposition order is issued as petitioned immediately after such petition is made, for each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such petition, it is expected that the amount of decrease in sales of the consolidated company due to such provisional disposition order would be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year; and

(b) Matters referred to in Article 50, Item (4), Sub-item (a) of the Cabinet Office Ordinance on Transactions Regulations.

b. Where there is a judicial decision on such petition, or all or part of the procedures for such petition are resolved without a judicial decision:

A judicial decision, etc. on such petition (meaning that a judicial decision is made on such petition or all or part of the procedures for such petition is resolved without a judicial decision; the same shall apply hereinafter in this rule and Rule 404) is made that satisfies the criteria referred to in a. (a), or in cases where part of the procedures for such petition that does not satisfy the criteria referred to in a. (a) is completed without a judicial decision, all the criteria referred to in the following (a) through (d) are satisfied.

(a) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judicial decision, etc., it is expected that the amount of decrease in sales of the consolidated company due to such judicial decision, etc. will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

(b) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judicial decision, etc., it is expected that the amount of decrease in consolidated ordinary profit due to such judicial decision, etc. will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year;

(c) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judicial decision, etc., it is expected that the amount of decrease in net income attributable to the parent company shareholder due to such judicial decision, etc. will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year; and

(d) Matters referred to in Article 50, Item (4), Sub-item (b) of the Cabinet Office Ordinance on Transactions Regulations.

(4) Facts referred to in Rule 402, Item (2), f. of the Regulations:

a. Where disciplinary action on the basis of laws and regulations is imposed:

The disciplinary action shall satisfy all the criteria referred to in the following (a) and (b).

(a) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such disciplinary action, it is expected that the amount of decrease in sales of the consolidated company due to such disciplinary action will be less than 10/100 of

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the amount of sales recorded for the most recent consolidated accounting year; and

(b) Matters prescribed in Article 50, Item 5 of the Cabinet Office Ordinance on Transactions Regulations.

b. Where an accusation of a violation of laws and regulations is made; and
The amount of sales of the business unit, etc. subject to the accusation of a violation of laws and regulations made by an administrative agency recorded for the most recent consolidated accounting year is less than 10/100 of the amount of sales of the consolidated company recorded for the most recent consolidated accounting year.

(5) Facts referred to in Rule 402, Item (2), k. of the Regulations
The facts shall satisfy all the criteria referred to in the following a. to d.:

a. It is expected that the amount of likely default of accounts receivable, loans or other receivables, or rights to obtain reimbursement will be less than 3/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year;
b. It is expected that the amount of likely default of accounts receivable, loans or other receivables, or rights to obtain reimbursement will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year;
c. It is expected that the amount of likely default of accounts receivable, loans or other receivables, or rights to obtain reimbursement will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year; and
d. Matters prescribed in Article 50, Item 6 of the Cabinet Office Ordinance on Transactions Regulations.

(6) Facts referred to in Rule 402, Item (2), l. of the Regulations:
The facts shall satisfy all the criteria referred to in the following a. and b.

a. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the day on which a suspension of trade with a business partner(s) occurred, it is expected that the amount of decrease in sales of the consolidated company due to such suspension of trade will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year; and
b. Matters prescribed in Article 50, Item 7 of the Cabinet Office Ordinance on Transactions Regulations.

(7) Facts referred to in Rule 402, Item (2), m. of the Regulations:
The facts shall satisfy all the criteria referred to in the following a. to d.:

a. The amount of exemption of obligations by a creditor or assumption or fulfillment of obligations by a third party (or, for cases of extension of a repayment deadline by a creditor, the amount of the obligation for which the extension was granted) shall be less than 10/100 of the total amount of obligations outstanding of the consolidated company as of the end of the most recent consolidated accounting year;
b. It is expected that the amount of increase in consolidated ordinary profit due to such exemption of obligations or extension of a repayment deadline by a creditor or assumption or fulfillment of obligations by a third party will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year;
c. It is expected that the amount of increase in net income attributable to the parent company shareholder due to such exemption of obligations or extension of a repayment deadline by a creditor or assumption or fulfillment of obligations by a third party will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year; and

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d. Matters prescribed in Article 50, Item (8) of the Cabinet Office Ordinance on Transactions Regulations.

(7)-2 Facts referred to in Rule 402, Item (2), m-2. of the Regulations:
The total amount of monetary obligations subject to resolution regarding adjustment of debt obligations shall be less than 10/100 of the total amount of obligations outstanding of the consolidated company as of the end of the most recent consolidated accounting year.

(8) Facts referred to in Rule 402, Item (2), n. of the Regulations:
The facts shall satisfy all the criteria referred to in the following a. and b.
a. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year in which mining or extraction of discovered resources starts, it is expected that the amount of increase in sales of the consolidated company due to the business that utilizes the resources will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year; and
b. Matters prescribed in Article 50, Item (9) of the Cabinet Office Ordinance on Transactions Regulations.

(9) Facts referred to in Rule 402, Item (2), q. of the Regulations:
The facts shall satisfy all the criteria referred to in the following a. and b.:
a. The sum of the difference between the book value and the market value of each security whose market value fell below the book value shall be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and
b. The sum of the difference between the book value and the market value of each security whose market value fell below the book value shall be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year.

(10) Facts referred to in Rule 402, Item (2), r. of the Regulations:
The facts shall satisfy both the criteria referred to in the following a. and b.:
a. The total issue amount of the corporate bond corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year; or
b. The corporate bond does not fall under the category of listed bonds, listed convertible bonds, or listed exchangeable corporate bonds.

(11) Facts referred to in Rule 402, Item (2), r-2. of the Regulations:
The amount of the principal of liabilities of the monetary loan agreement corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year.

2. With regards to the application of the provisions of the preceding paragraph to a company that is not one that should prepare consolidated financial statements, "consolidated ordinary profit" shall be "ordinary profit"; "consolidated accounting year" shall be "business year"; "amount of consolidated net assets" shall be "amount of net assets (meaning the amount obtained by deducting the total amount of liabilities from the total amount of assets (any amount of remaining liabilities that could not be deducted shall be deemed to be zero); the same shall apply hereinafter in this paragraph)"; " net income attributable to the parent company shareholder" shall be "net income"; "sales of the consolidated company" shall be "sales"; "liabilities of the consolidated company" shall be "liabilities".

Rule 402-2. Handling of Disclosure of Company Information

1. The "details" that should be disclosed pursuant to the provisions of Rules 402, 403, and 407 of the Regulations shall, as a general rule, be those referred to in the following items:
(1) Reason for deciding matters prescribed in Rule 402, Item (1), Rule 403, Item (1), and Rule 407, Paragraph 2 of the Regulations (hereinafter referred to as "decided facts" in

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this paragraph), or details of the occurrence of the facts prescribed in Rule 402, Item (2), Rule 403, Item (2), and Rule 407 of the Regulations (hereinafter referred to as "facts that occurred" in this paragraph);
(2) Summary of decided facts and facts that occurred;
(3) Future prospect related to decided facts and facts that occurred; and
(4) Other matters that are deemed by the Exchange to have material significance on investment decisions.

2. In cases that fall under Rule 402, Item (1), a. of the Regulations, the details referred to in each of the following items shall be included in the disclosure when conducting an allotment of offered shares, etc. by a third-party allotment:
(1) Details of the confirmation regarding the existence of assets required for payment by the recipient of the allotment;
(2) Matters referred to in the following a. and b. (matters provided in b. are limited to cases deemed necessary by the Exchange):
a. Calculation base of payment amount and the specific details of such base;
b. Opinion, etc. of an auditor, auditor and supervisory committee, or audit committee regarding the legality of the allotment, in terms that are not particularly advantageous for the recipient;
(3) In cases where any of the procedures referred to in each item of Rule 432 of the Regulations are conducted pursuant to the provisions of the same rule, such details (in cases where the proviso of the same rule is applicable, such reason)

Rule 403. De Minimis Criteria for Disclosure of Decisions Made by Subsidiaries, etc.

With respect to the matters referred to in Rule 403, Item 1 of the Regulations, the "criteria specified by the Enforcement Rules" as prescribed in Rule 403 of the Regulations shall be prescribed in accordance with the categories referenced in the captions each of the following items; provided, however, that with respect to a listed foreign company prescribed in Rule 402, Item 1, q. of the Regulations (limited to those deemed necessary by the Exchange), such criteria shall be handled pursuant to the provisions prescribed by the Exchange. The criteria pertaining to consolidated ordinary profit shall not apply to a company that voluntarily adopts IFRS.

(1) Matters referred to in Rule 403, Item 1, a. of the Regulations:
The exchange of stocks shall satisfy all the criteria referred to in the following a. to d.:
a. It is expected that the amount of decrease or increase in the amount of assets of a consolidated company due to such share exchange will be less than 30/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year;
b. It is expected that the amount of decrease or increase in sales of the consolidated company due to such share exchange will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;
c. It is expected that the amount of increase or decrease in consolidated ordinary profit of the consolidated company due to such share exchange will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and
d. It is expected that the amount of increase or decrease in net income attributable to the parent company shareholder of the consolidated company due to such share exchange will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year.

(2) Matters referred to in Rule 403, Item 1, b. of the Regulations:
The share transfer shall satisfy all the criteria referred to in the following a. to d.:
a. It is expected that the amount of decrease or increase in the amount of assets of the consolidated company due to such share transfer will be less than 30/100 of the amount of consolidated net assets recorded as of the end of the most recent

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consolidated accounting year;

b. It is expected that the amount of decrease or increase in sales of the consolidated company due to such share transfer will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

c. It is expected that the amount of increase or decrease in consolidated ordinary profit of the consolidated company due to such share transfer will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

d. It is expected that the amount of increase or decrease in net income attributable to the parent company shareholder of the consolidated company due to such share transfer will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year.

(2)-2 Matters referred to in Rule 403, Item (1), b-2 of the Regulations:

The stock delivery shall satisfy all the criteria referred to in the following a. through d.:

a. It is expected that the amount of decrease or increase in the amount of assets of a consolidated company due to such stock delivery will be less than 30/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year;

b. It is expected that the amount of decrease or increase in sales of the consolidated company due to such stock delivery will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

c. It is expected that the amount of increase or decrease in consolidated ordinary profit of the consolidated company due to such stock delivery will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

d. It is expected that the amount of increase or decrease in net income attributable to the parent company shareholder of the consolidated company due to such stock delivery will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year.

(3) Matters referred to in Rule 403, Item 1, c. of the Regulations:

The merger shall satisfy all the criteria referred to in the following a. to d.:

a. It is expected that the amount of decrease or increase in the amount of assets of the consolidated company due to such merger will be less than 30/100 of the amount of consolidated net assets recorded as of the end of the most recent consolidated accounting year;

b. It is expected that the amount of decrease or increase in sales of the consolidated company due to such merger will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

c. It is expected that the amount of increase or decrease in consolidated ordinary profit of the consolidated company due to such merger will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

d. It is expected that the amount of increase or decrease in net income attributable to the parent company shareholder of the consolidated company due to such merger will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year.

(4) Matters referred to in Rule 403, Item 1, d. of the Regulations:

The company split shall satisfy all the criteria referred to in the following a. to d.:

a. It is expected that the amount of decrease or increase in the amount of assets of the consolidated company due to such company split will be less than 30/100 of the amount of consolidated net assets recorded as of the end of the most recent consolidated accounting year;

b. It is expected that the amount of decrease or increase in sales of the consolidated

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company due to such company split will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

c. It is expected that the amount of increase or decrease in consolidated ordinary profit of the consolidated company due to such company split will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

d. It is expected that the amount of increase or decrease in net income attributable to the parent company shareholder of the consolidated company due to such company split will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year.

(5) Matters referred to in Rule 403, Item 1, e. of the Regulations:
The transfer or acquisition of business shall satisfy all the criteria referred to in the following a. to d.:

a. It is expected that the amount of decrease or increase in the amount of assets of the consolidated company due to such transfer or acquisition of business will be less than 30/100 of the amount of consolidated net assets recorded as of the end of the most recent consolidated accounting year;

b. It is expected that the amount of decrease or increase in sales of the consolidated company due to such transfer or acquisition of business will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

c. It is expected that the amount of increase or decrease in consolidated ordinary profit of the consolidated company due to such transfer or acquisition of business will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

d. It is expected that the amount of increase or decrease in net income attributable to the parent company shareholder of the consolidated company due to such transfer or acquisition of business will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year.

(5)-2 Matters referred to in Rule 403, Item 1, f. of the Regulations:
The dissolution shall satisfy all the criteria referred to in the following a. to d.:

a. It is expected that the amount of decrease in the amount of assets of the consolidated company due to such dissolution will be less than 30/100 of the amount of consolidated net assets recorded as of the end of the most recent consolidated accounting year;

b. It is expected that the amount of decrease in sales of the consolidated company due to such dissolution will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

c. It is expected that the amount of increase or decrease in consolidated ordinary profit of the consolidated company due to such dissolution will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

d. It is expected that the amount of increase or decrease in net income attributable to the parent company shareholder of the consolidated company due to such dissolution will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year.

(6) Matters referred to in Rule 403, Item 1, g. of the Regulations:
For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled start date for the business that will distribute a new product or use a new technology, it is expected that the amount of increase in sales of the consolidated company due to such commercialization of the new product or new technology will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year. In addition, it is expected that the total

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amount of expenditure made specifically for starting the business that will distribute the new product or use the new technology will be less than 10/100 of the book value of fixed assets of the consolidated company as of the end of the most recent consolidated accounting year;

(7) Matters referred to in Rule 403, Item 1, h. of the Regulations:

a. Where a business alliance is formed:

For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for the formation of a business alliance, it is expected that the amount of increase in sales of the consolidated company due to such formation of the business alliance will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year, and for cases referred to in the following (a) or (b), the business alliance shall satisfy the criteria specified in (a) or (b), respectively:

(a) Where a business alliance is formed in conjunction with a capital tie-up:

With respect to such capital alliance, in cases where a subsidiary, etc. newly acquires the shares of or equity in the counterparty, it is expected that the acquisition cost of the newly acquired shares or equity will be less than 10/100 of either the amount of the consolidated company's consolidated net assets as of the end of the most recent consolidated accounting year or the amount of consolidated capital as of the same end, whichever is larger; and in cases where the counterparty newly acquires shares of the subsidiary, etc., it is expected that the purchase value of shares to be newly acquired by the counterparty will be less than 10/100 of either the amount of the consolidated net assets as of the end of the most recent consolidated accounting year of the consolidated company or the amount of consolidated capital as of the same end, whichever is smaller; or

(b) Where a subsidiary, etc. and another company jointly establish a new company through a business alliance (excluding cases in which such establishment of a new company is an establishment of a sub-subsidiary (meaning a sub-subsidiary prescribed in Rule 403, Item 1, i. of the Regulations; the same shall apply hereinafter)):

For each business year of the new company starting within three (3) years from the scheduled date for the establishment of the new company, it is expected that the amount obtained by multiplying the book value of the total assets of the new company as of the end of each business year by the shareholding ratio at the time of the establishment of the new company will be less than 30/100 of the amount of consolidated net assets of the consolidated company as of the end of the most recent consolidated accounting year. In addition, it is expected that the amount obtained by multiplying the amount of sales of the new company recorded for each business year of the new company by the shareholding ratio will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year of the consolidated company;

b. Where a business alliance is dissolved:

For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for the dissolution of a business alliance, it is expected that the amount of decrease in sales of the consolidated company due to such dissolution of the business alliance will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year, and for cases referred to in the following (a) or (b), the dissolution of the business alliance shall satisfy the criteria specified in (a) or (b), respectively:

(a) Where a business alliance formed with a capital tie-up is dissolved:

With respect to such dissolution of capital tie-up, in cases where a subsidiary, etc. newly acquired the shares of or equity in the counterparty, the book value of

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the acquired shares or equity shall be less than 10/100 of either the amount of the consolidated company's consolidated net assets as of the end of the most recent consolidated accounting year or the amount of its consolidated capital as of the same day, whichever is larger; and in cases where the counterparty has already acquired the shares of the subsidiary, etc., it is expected that the purchase value of the counterparty will be less than 10/100 of either the amount of the consolidated net assets on the last day of the most recent consolidated accounting year of the consolidated company or the amount of the consolidated capital as of the same day, whichever is smaller; or

(b) Where a business alliance operated through a new company jointly established by a subsidiary, etc. and another company is dissolved:
The amount obtained by multiplying the book value of the total assets of the new company as of the end of the most recent business year by the shareholding ratio shall be less than 30/100 of the amount of consolidated net assets of the consolidated company as of the end of the most recent consolidated accounting year, and the amount obtained by multiplying the amount of sales of the new company recorded for the most recent business year by the shareholding ratio shall be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year of the consolidated company;

(8) Matters referred to in Rule 403, Item 1, i. of the Regulations:
All the criteria referred to in the following a. to h. shall be satisfied:

a. The book value of the total assets of the sub-subsidiary or the company to become a sub-subsidiary as of the end of the most recent business year (or, in cases where a new sub-subsidiary will be established, the expected book value of the total assets of the sub-subsidiary as of the end of each business year starting within three (3) years from the scheduled date for the establishment of the new sub-subsidiary) shall be less than 30/100 of the amount of consolidated net assets of the consolidated company as of the end of the most recent consolidated accounting year, etc.;

b. The amount of sales of the sub-subsidiary or the company to become a sub-subsidiary recorded for the most recent business year (or, in cases where a new sub-subsidiary will be established, the expected amount of sales of the sub-subsidiary for each business year starting within three (3) years from the scheduled date for the establishment of the new sub-subsidiary) shall be less than 10/100 of the amount of sales of the consolidated company recorded for the most recent consolidated accounting year, etc.;

c. The amount of ordinary profit of the sub-subsidiary or the company to become a sub-subsidiary recorded for the most recent business year (or, in cases where a new sub-subsidiary will be established, the expected amount of ordinary profit of the sub-subsidiary for each business year starting within three (3) years from the scheduled date for the establishment of the new sub-subsidiary) shall be less than 30/100 of the amount of consolidated ordinary profit of the consolidated company recorded for the most recent consolidated accounting year, etc.;

d. The amount of net income of the sub-subsidiary or the company to become a sub-subsidiary recorded for the most recent business year (or, in cases where a new sub-subsidiary will be established, the expected amount of net income of the sub-subsidiary for each business year starting within three (3) years from the scheduled date for the establishment of the new sub-subsidiary) shall be less than 30/100 of the amount of net income attributable to the parent company shareholder of the consolidated company recorded for the most recent consolidated accounting year, etc.;

e. The amount of purchase of the listed company from the sub-subsidiary or the company to become a sub-subsidiary recorded for the most recent business year (or, in cases where a new sub-subsidiary will be established, the expected amount of

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purchase by the listed company from the sub-subsidiary for each business year starting within three (3) years from the scheduled date for the establishment of the new sub-subsidiary) shall be less than 10/100 of the total amount of purchase of the listed company recorded for the most recent business year;

f. The amount of sales of the listed company to the sub-subsidiary or the company to become a sub-subsidiary recorded for the most recent business year (or, in cases where a new sub-subsidiary will be established, the expected amount of sales by the listed company to the sub-subsidiary for each business year starting within three (3) years from the scheduled date for the establishment of the new sub-subsidiary) shall be less than 10/100 of the total amount of sales of the listed company recorded for the most recent business year;

g. The amount of capital of or equity contribution in the sub-subsidiary or the company to become a sub-subsidiary shall be less than 10/100 of the amount of capital of the listed company; and

h. In the cases where a subsidiary, etc. conducts a sub-subsidiary acquisition (meaning making a company a sub-subsidiary of a listed company that was not a sub-subsidiary, etc. by means of acquiring a share or equity issued by said company or other means; the same shall apply hereinafter in this item), the sum of the amount of consideration pertaining to the sub-subsidiary acquisition (meaning the total amount that was paid or should be paid as of consideration for the sub-subsidiary acquisition; the same shall apply hereinafter in this item) and the total amount of considerations pertaining to other subsidiary acquisitions that such listed company or sub-subsidiary acquisitions that such subsidiary, etc. carried out or will carry out as part of a series of activities for such sub-subsidiary acquisition, which were decided by the body that decides such listed company's or subsidiary's business execution, is less than 15/100 of the amount of consolidated net assets of the consolidated company as of end of the most recent consolidated accounting year.

(9) Matters referred to in Rule 403, Item 1, j. of the Regulations:

a. Where fixed assets are transferred:
The transfer shall satisfy all the criteria referred to in the following (a) to (c):

(a) The decrease in the amount of assets of the consolidated company due to the transfer of such fixed assets shall be expected to be less than 30/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year;

(b) For the consolidated accounting year containing the scheduled date for such transfer of fixed assets, it is expected that the amount of increase or decrease in consolidated ordinary profit due to such transfer of fixed assets will be less than 30/100 of the amount of consolidated ordinary profit of the consolidated company recorded for the most recent consolidated accounting year; and

(c) For the consolidated accounting year containing the scheduled date for such transfer of fixed assets, it is expected that the amount of increase or decrease in net income attributable to the parent company shareholder due to such transfer of fixed assets will be less than 30/100 of the amount of net income attributable to the parent company shareholder of the consolidated company recorded for the most recent consolidated accounting year; and

b. Where fixed assets are acquired:
It is expected that the increase in the amount of assets of the consolidated company due to the acquisition of such fixed assets will be less than 30/100 of the amount of consolidated net assets of the consolidated company as of the end of the most recent consolidated accounting year.

(10) Matters referred to in Rule 403, Item 1, k. of the Regulations:

a. Where the subsidiary, etc. is the lessor of fixed assets:
The book value of the leased fixed assets of the consolidated company as of the end

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of the most recent consolidated accounting year shall be less than 30/100 of the amount of consolidated net assets as of the same day; and

b. Where the subsidiary, etc. is the lessee of fixed assets:
It is expected that the total lease amount of such fixed assets will be less than 30/100 of the amount of consolidated net assets of the consolidated company as of the end of the most recent consolidated accounting year.

(11) Matters referred to in Rule 403, Item 1, l. of the Regulations:
The suspension or abolition shall satisfy all the criteria referred to in the following a. to c.:

a. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for such suspension or abolition of all or part of the business, it is expected that the amount of decrease in sales of the consolidated company due to such suspension or abolition will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

b. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for such suspension or abolition of all or part of the business, it is expected that the amount of increase or decrease in consolidated ordinary profit due to such suspension or abolition will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

c. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for such suspension or abolition of all or part of the business, it is expected that the amount of increase or decrease in net income attributable to the parent company shareholder due to such suspension or abolition will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year.

(12) Matters referred to in Rule 403, Item 1, n. of the Regulations:
For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for the commencement of a new business, it is expected that the amount of increase in sales of the consolidated company due to such commencement of the new business will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year, and it is expected that the total amount of expenditure made specifically for such commencement of the new business will be less than 10/100 of the book value of fixed assets of the consolidated company as of the end of the most recent consolidated accounting year.

(13) Matters referred to in Rule 403, Item 1, p. of the Regulations:
The matters shall satisfy all the criteria referred to in the following a. to d.:

a. The book value of total assets of the subsidiary, etc. as of the end of the most recent business year shall be less than 30/100 of the amount of consolidated net assets of the consolidated company as of the end of the most recent consolidated accounting year;

b. The amount of sales of the subsidiary, etc. as of the end of the most recent business year shall be less than 10/100 of the amount of sales of the consolidated company in the most recent consolidated accounting year;

c. The amount of ordinary profit of the subsidiary, etc. as of the end of the most recent business year shall be less than 30/100 of the amount of consolidated ordinary profit of the consolidated company in the most recent consolidated accounting year; and

d. The amount of current net income of the subsidiary, etc. as of the end of the most recent business year shall be less than 30/100 of net income attributable to the parent company shareholder of the consolidated company in the most recent consolidated

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accounting year

(14) Deleted.

(15) Matters referred to in Rule 403, Item (1), s. of the Regulations:
The amount of the principal of liabilities of the monetary loan agreement or the total issue amount of the corporate bond corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year.

(16) Matters referred to in Rule 403, Item (1), t. of the Regulations:

a. Where a settlement deadline for a monetary loan agreement with financial covenants or a redemption date for a corporate bond with financial covenants is changed:
The amount of the principal of liabilities of the monetary loan agreement or the total issue amount of the corporate bond corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year.

b. Where the details of financial covenants are changed:
The details shall satisfy either of the following (a) or (b):

(a) The amount of the principal of liabilities of the monetary loan agreement or the total issue amount of the corporate bond corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year; or

(b) Changes are considered immaterial in light of the conditions specified in such financial covenants and the level of impact of the failure to meet such a condition.

Rule 404. De Minimis Criteria for Disclosure of Facts Concerning Subsidiaries, etc. That Have Occurred

With respect to the facts referred to in Rule 403, Item 2 of the Regulations, the "criteria specified by the Enforcement Rules" as prescribed in Rule 403 of the Regulations shall be prescribed in each of the following items in accordance with the categories referenced in each of such items; provided, however, that, with respect to a listed foreign company prescribed in Rule 402, Item 1, q. of the Regulations (limited to those deemed necessary by the Exchange), such criteria shall be handled pursuant to the provisions prescribed by the Exchange. The criteria pertaining to consolidated ordinary profit shall not apply to a company that voluntarily adopts IFRS.

(1) Facts referred to in Rule 403, Item 2, a. of the Regulations:
The facts shall satisfy all the criteria referred to in the following a. to c.:

a. The amount of damage incurred due to disaster or damage that occurred in the course of business execution is less than 3/100 of the amount of consolidated net assets of the consolidated company as of the end of the most recent consolidated accounting year;

b. It is expected that the amount of increase or decrease in consolidated ordinary profit of the consolidated company due to such damage incurred due to a disaster or damage that occurred in the course of business execution will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

c. It is expected that the amount of increase or decrease in net income attributable to the parent company shareholder of the consolidated company due to such damage incurred due to a disaster or damage that occurred in the course of business execution will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year.

(2) Facts referred to in Rule 403, Item 2, b. of the Regulations:

a. Where a lawsuit is filed:
The amount of the claim to which the lawsuit pertains is less than 15/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year pertaining to the consolidated company, and in cases where the

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claim is accepted by the court as filed by the plaintiff immediately after the lawsuit is filed and the subsidiary, etc. loses the case, it is expected that, for each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the day on which the lawsuit is raised, the amount of decrease in sales of the consolidated company due to the lost case would be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year; and

b. Where a judgment is made as to such lawsuit or all or part of such lawsuit is resolved without a judicial decision:
A judgment, etc. as to such lawsuit is made that satisfies the criteria specified in a., or in cases where part of such lawsuit that does not satisfy the criteria specified in a. is resolved without a judicial decision, all the criteria referred to in the following (a) and (d) shall be satisfied:
   (a) It is expected that the amount of property to be delivered as a result of the judgment, etc. will be less than 3/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year pertaining to the consolidated company;
   (b) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judgment, etc., it is expected that the amount of decrease in sales of the consolidated company due to such judgment, etc. will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;
   (c) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judgment, etc., it is expected that the amount of decrease in consolidated ordinary profit due to such judgment, etc. will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and
   (d) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judgment, etc., it is expected that the amount of decrease in net income attributable to the parent company shareholder due to such judgment, etc. will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year.

(3) Facts referred to in Rule 403, Item 2, c. of the Regulations:

a. Where a petition for a provisional disposition order is made:
In cases where a provisional disposition order is issued as petitioned immediately after such petition is made, for each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such petition, it is expected that the amount of decrease in sales of the consolidated company due to such provisional disposition order would be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

b. Where there is a judicial decision on such petition, or all or part of the procedures for such petition are resolved without a judicial decision:
A judicial decision, etc. on such petition is made that satisfies the criteria specified in a., or in cases where part of the procedures for such petition that does not satisfy the criteria specified in a. is resolved without a judicial decision, all the criteria referred to in the following (a) and (c) are satisfied:
   (a) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judicial decision, etc., it is expected that the amount of decrease in sales of the consolidated company due to such judicial decision, etc. will be less than 10/100

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of the amount of sales recorded for the most recent consolidated accounting year;

(b) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judicial decision, etc., it is expected that the amount of decrease in consolidated ordinary profit due to such judicial decision, etc. will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

(c) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judicial decision, etc., it is expected that the amount of decrease in net income attributable to the parent company shareholder due to such judicial decision, etc. will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year.

(4) Facts referred to in Rule 403, Item 2, d. of the Regulations:

a. Where a disciplinary action on the basis of laws and regulations is imposed:
For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such disciplinary action, it is expected that the amount of decrease in sales of the consolidated company due to such disciplinary action will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year; and

b. Where an accusation of a violation of laws and regulations is made:
The amount of sales of the business unit, etc. subject to the accusation of violation of laws and regulations made by an administrative agency recorded for the most recent consolidated accounting year shall be less than 10/100 of the amount of sales of the consolidated company recorded for said consolidated accounting year.

(5) Facts referred to in Rule 403, Item 2, h. of the Regulations:
The facts shall satisfy all the criteria referred to in the following a. to c.:

a. It is expected that the amount of likely default of accounts receivable, loans or other receivables, or rights to obtain reimbursement will be less than 3/100 of the amount of consolidated net assets of the consolidated company as of the end of the most recent consolidated accounting year;

b. It is expected that the amount of likely default of accounts receivable, loans or other receivables, or rights to obtain reimbursement will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

c. It is expected that the amount of likely default of accounts receivable, loans or other receivables, or rights to obtain reimbursement will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year.

(6) Facts referred to in Rule 403, Item 2, i. of the Regulations:
For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the day on which a suspension of trade with a business partner(s) occurred, it is expected that the amount of decrease in sales of the consolidated company due to such suspension of trade will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

(7) Facts referred to in Rule 403, Item 2, j. of the Regulations:
The facts shall satisfy all the criteria referred to in the following a. to c.:

a. The amount of exemption of obligations by a creditor or assumption or fulfillment of obligations by a third party (or, for cases of extension of a repayment deadline by a creditor, the amount of the obligation for which the extension was granted) shall be less than 10/100 of the amount of obligations outstanding of the consolidated company as of the end of the most recent consolidated accounting year;

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b. It is expected that the amount of increase in consolidated ordinary profit due to such exemption of obligations or extension of a repayment deadline by a creditor or assumption or fulfillment of obligations by a third party will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and
c. It is expected that the amount of increase in net income attributable to the parent company shareholder due to such exemption of obligations or extension of a repayment deadline by a creditor or assumption or fulfillment of obligations by a third party will be less than 30/100 of the amount of net income attributable to the parent company shareholder recorded for the most recent consolidated accounting year.

(7)-2 Facts referred to in Rule 403, Item (2), j-2. of the Regulations:
The total amount of monetary obligations subject to resolution regarding adjustment of debt obligations shall be less than 10/100 of the total amount of obligations outstanding of the consolidated company as of the end of the most recent consolidated accounting year.

(8) Facts referred to in Rule 403, Item 2, k. of the Regulations:
For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year in which mining or extraction of the discovered resources starts, it is expected that the amount of increase in sales of the consolidated company due to the business that uses the resources will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year.

(9) Facts referred to in Rule 403, Item (2), l. of the Regulations:
The total issue amount of the corporate bond corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year.

(10) Facts referred to in Rule 403, Item (2), m. of the Regulations:
The amount of the principal of liabilities of the monetary loan agreement corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year.

Rule 405. Details of Financial Results for Cumulative Quarterly Accounting Periods or Cumulative Quarterly Consolidated Accounting Periods

1. Quarterly financial statements, etc. prescribed in Rule 404, Paragraph 2 of the Regulations shall be prepared in accordance with Appendix 9 "Standards for Preparation of Quarterly Financial Statements".
2. Cases specified in the Enforcement Rules as prescribed in Rule 404, Paragraph 3 of the Regulations shall be the cases specified in each of the following items.
   (1) Cases where the audit report attached to the financial statements, etc. included in the most recent annual securities report, or the interim audit report or interim review report attached to the interim financial statements, etc. included in the most recent semiannual securities report (or the audit report attached to the financial statements, etc. included in the most recent annual securities report in cases where an annual securities report has been submitted for the business year or consolidated accounting year which includes the interim accounting period or interim consolidated accounting period pertaining to the most recent semiannual securities report), contains a statement of "qualified opinion with exceptions", "qualified conclusion with exceptions", "adverse opinion", an "opinion that interim financial statements, etc. do not present useful information", "adverse conclusion", "disclaimer of opinion " or "disclaimer of conclusion" stated by a certified public accountant, etc.
   (2) Cases where the preceding item is applicable in relation to an amended report which has been submitted to the Prime Minister, etc. pursuant to the provisions of Article 24-2, Paragraph 1 or Article 24-5, Paragraph 5 of the Act
   (3) Cases where the most recent internal control audit report contains a statement of

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"qualified opinion with exceptions", "adverse opinion" or "disclaimer of opinion"

(4) Cases where the most recent internal control report stated to the effect that there was a material deficiency that warranted disclosure and that internal control over financial reporting is not effective, along with the details of the material deficiency that warranted disclosure and the reason why said deficiency was not rectified by the end of the business year

(5) Cases where the preceding item is applicable in relation to an amended internal control report which has been submitted to the Prime Minister, etc. pursuant to the provisions of Article 24-4-5, Paragraph 1 of the Act

(6) Cases where a listed company cannot submit the most recent annual securities report to the Prime Minister, etc. within three months after the end of its business year (or, for a listed foreign company, within six months after the end of its business year) or cannot submit a semiannual securities report to the Prime Minister, etc. within the period referred to in the right-hand columns of each item of the table in Article 24-5, Paragraph 1 of the Act (or, for a listed foreign company that has received a notice pursuant to the provisions of Article 24-5, Paragraph 10 of the Act, by the later of either the end of the period referred to in the right-hand column of each item of the table in Article 24-5, Paragraph 1 of the Act or 15 days after the day of notice prescribed in Article 4-2-12 of the Enforcement Order); provided, however, that this excludes cases where the Exchange deems it clear that the reliability of financial statements is not in question.

(7) Cases where an interim audit report or interim review report pursuant to Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification is attached to interim financial statements, etc. included in an amended report which a listed company has submitted to the Prime Minister, etc. pursuant to the provisions of Article 24-5, Paragraph 5 of the Act for the most recent semiannual securities report; provided, however that this excludes cases where the listed company has submitted an annual securities report for the business year or consolidated accounting year that includes the interim accounting period or interim consolidated accounting period covered by said semiannual securities report, or cases where the Exchange deems it clear that the reliability of financial statements is not in question.

(8) Cases where an interim review report for quarterly financial statements, etc. pursuant to the provisions of Rule 404, Paragraph 4 of the Regulations contains a statement of "qualified conclusion with exceptions", "adverse conclusion" or "disclaimer of conclusion" stated by a certified public accountant, etc.; provided, however, that this excludes cases where the listed company has submitted an annual securities report for the business year or consolidated accounting year that includes the cumulative quarterly accounting period or cumulative quarterly consolidated accounting period covered by said quarterly financial statements, etc.

(9) Cases where an audit report attached to financial statements, etc. or an interim audit report or interim review report attached to interim financial statements, etc. included in an amended statement which is submitted to the Prime Minister, etc. pursuant to the provisions of Article 7, Paragraph 1, Article 9, Paragraph 1 or Article 10, Paragraph 1 of the Act (limited to amended statements pertaining to a securities registration statement which is submitted for an initial listing application) contains a statement of "qualified opinion with exceptions", "qualified conclusion with exceptions", "adverse opinion", "opinion that interim financial statements, etc. do not provide useful information", "adverse conclusion", "disclaimer of opinion" or "disclaimer of conclusion" stated by a public certified accountant, etc.; provided, however, that this excludes cases where a listed company has submitted its annual securities report on or after the listing date.

3. An interim review report prepared as specified by the Enforcement Rules as prescribed in Rule 404, Paragraph 4 of the Regulations means an interim review report prepared based on the result of an interim review which is performed in accordance with the interim review standards pursuant to Article 3, Paragraph 4 of the Cabinet Office Order on Audit Certification.

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Rule 406 Deleted

Rule 407. Amendment to Forecast Value, etc. by Listed Company

1. The "criteria specified by the Enforcement Rules as matters that have a material impact on investors' investment decisions" as prescribed in Rule 405, Item 1 of the Regulations shall be prescribed in each of the following items in accordance with the categories referenced in each of such items:
   (1) Sales of a business group
   The numerical value obtained by dividing the newly calculated forecast value or the value as per financial results for the current consolidated accounting year by the last published forecast value (where there is no such value, the published actual value for the previous consolidated accounting year) shall not be less than 1.1 or not more than 0.9;
   (2) Operating profit of a business group
   The numerical value obtained by dividing the newly calculated forecast value or the value as per financial results for the current consolidated accounting year by the last published forecast value (where there is no such value, the published actual value for the previous consolidated accounting year) shall not be less than 1.3 or not more than 0.7 (in cases where the last published forecast value is zero or where the published actual value for the previous consolidated accounting year is zero when there is no such forecast value, this criteria shall always be deemed to have been met);
   (3) Ordinary profit of a business group (In the case of a listed company that is a company that voluntarily adopts IFRS, profit before taxes.)
   The numerical value obtained by dividing the newly calculated forecast value or the value as per financial results for the current consolidated accounting year by the last published forecast value (where there is no such value, the published actual value for the previous consolidated accounting year) shall not be less than 1.3 or not more than 0.7 (in cases where the last published forecast value is zero or where the published actual value for the previous consolidated accounting year is zero when there is no such forecast value, this criteria shall always be deemed to have been met); and
   (4) Net income of a business group (In the case of a listed company that is a company that voluntarily adopts IFRS, net income and net income belonging to owner(s) of the parent company.)
   The numerical value obtained by dividing the newly calculated forecast value or the value as per financial results for the current consolidated accounting year by the last published forecast value (where there is no such value, the published actual value for the previous consolidated accounting year) shall not be less than 1.3 or not more than 0.7 (in cases where the last published forecast value is zero or where the published actual value for the previous consolidated accounting year is zero when there is no such forecast value, this criteria shall always be deemed to have been met).
2. With regards to the application of the provisions of the preceding paragraph to a company that is not one that should prepare consolidated financial statements, "business group" in the same paragraph shall be "listed company", and "consolidated accounting year" shall be "business year".

Rule 408. Handling of Disclosure of Matters Relating to Business Plans and High Growth Potentials

Disclosure of matters relating to business plans and high growth potentials prescribed in Rule 408-2 of the Regulations shall be conducted on the listing date on the Growth Market (or market segment transfer date in the cases where a listed company transfers its market segment to the Growth Market) and on the day within three (3) months from the end of the business year.

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Rule 409. Definition of Latest Investment Unit

The "price specified by the Enforcement Rules as the latest investment unit" as prescribed in Rule 409 of the Regulations means either (i) the average price per unit calculated based on the daily last prices of the listed domestic stock of trading sessions of the Exchange during the period of one (1) year prior to the end of the most recent business year or (ii) the price per unit calculated based on the last price of the listed domestic stock of trading sessions of the Exchange as of the end of the most recent business year (or the most recent last price, if there is no execution of trading on that day), whichever is lower.

Rule 410. Handling of Disclosure related to the Status of Obtaining Membership of the Financial Accounting Standards Foundation

The case provided in the Enforcement Rules as prescribed in the proviso of Rule 409-2 of the Regulations refers to the case where the member mark of the Financial Accounting Standards Foundation is displayed when a listed domestic company discloses details of financial results related to the business year or consolidated accounting year pursuant to Rule 404 of the Regulations.

Rule 411. Definition of MSCBs, etc.

1. "Security that is specified by the Enforcement Rules" as prescribed in Rule 410, Paragraph 1 of the Regulations means the securities referred to in each of the following items issued by a listed company through a third-party allotment:
   (1) Corporate bonds with subscription warrants (including corporate bonds that are offered and allotted simultaneously (meaning a security specified in Article 2, Paragraph 1, Item 5 of the Act or a security specified in Article 2, Paragraph 1, Item 17 thereof that has a characteristic of a security specified in Item 5 of the same paragraph) and subscription warrant securities that are issued and traded as an integral part of such corporate bonds with subscription warrants);
   (2) Subscription warrant securities; and
   (3) Stocks with put options (meaning those in which the consideration to be delivered upon the exercise of such put options is the listed stock, etc. issued by the issuer of such stocks with put options).
2. "Issuance conditions specified by the Enforcement Rules" as prescribed in Rule 410, Paragraph 1 of the Regulations mean the issuance conditions that allow, upon exercise of subscription warrants or put options (hereinafter in the Rule and Rule 436 referred to as "subscription warrants, etc.") that are delivered or represented by such securities, the amount to be paid per share to be adjusted based on the price of the listed stock, etc. to be delivered as a result of exercise of such subscription warrants, etc. at a frequency more than once per six (6) months.

Rule 412. Handling of Disclosure of Matters Relating to Controlling Shareholder, etc.

"Matters relating to a controlling shareholder, etc. specified by the Enforcement Rules" as prescribed in Rule 411, Paragraph 1 of the Regulations mean the matters prescribed in each of the following items:

(1) The trade name or corporate name of the parent company, etc., the holding ratio of the parent company, etc. with respect to the voting rights of the listed company, and the trade name or corporate name of the financial instruments exchange in Japan on which the stocks, etc. issued by the parent company, etc. or the foreign financial instruments exchange, etc. on which the stocks, etc. issued by the parent company, etc. are listed or continuously traded;
(2) In cases where there are multiple parent companies, etc., the trade name or corporate name of the company, etc. among them that is determined to have the most significant influence on the listed company (if multiple parent companies, etc. are determined to have equal influence, all such companies, etc.) and the reason for determining that said

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company, etc. has the most significant impact on the listed company (if multiple parent companies, etc. are determined to have equal influence, the basis for such determination);

(3) In cases where the provisions of Rule 411, Paragraph 3 of the Regulations apply to the parent company, etc. (if there are multiple companies, etc., the company, etc. among them that is determined to have the most significant influence on the listed company; if multiple companies, etc. are determined to have equal impact, any one such company. etc.) (excluding cases in which such parent company, etc. is an issuer of stocks, etc. that are listed on a financial instruments exchange in Japan or an issuer of stocks, etc. that are listed or continuously traded on a foreign financial instruments exchange, etc.), the reason for which the Exchange approved the application of these provisions;

(4) The position of the parent company, etc. within the corporate group and relationship with the other parent companies, etc.;

(5) Matters related to transactions with the controlling shareholder, etc. (meaning the matters related to transactions with the entities referred to in the following a. to c., among the matters related to transactions with related parties required to be included in financial statements, etc. or consolidated financial statements, etc. pursuant to the provisions of Article 8-10 of the Financial Statements Regulation or Article 15-4-2 of the Consolidated Financial Statements Regulation (or matters equivalent to these for a listed foreign company)):
   a. Parent company, etc.;
   b. The controlling shareholder (excluding the parent company) and its close relatives; and
   c. Companies, etc. whose majority voting rights are held by entities specified in the preceding b. for their own accounts, and subsidiaries of said companies, etc.; and

(6) The implementation status of the measures specified in the guidelines prescribed in Rule 211, Paragraph 4, Item 1 or Rule 226, Paragraph 4, Item 1 (including the amendment thereto, if the guidelines have been amended pursuant to the provisions of Rule 419, Paragraph 1 of the Regulations).

Rule 413. Handling of Disclosure of Minority Shareholder Approval Rates, etc.

1. A shareholder specified in the Enforcement Rules as holding 40% or more of the voting rights as prescribed in Rule 411-2, Paragraph 1 of the Regulations shall be that referred to in the following items:
   (1) A parent company;
   (2) An other associated company that holds 40% or more of the voting rights; or
   (3) A major shareholder (other than entities referred to in the preceding two items) that holds 40% or more of the voting rights of a listed company after combining the voting rights held for its own account and the voting rights held by any of the entities referred to the following a. and b.:
      a. Close relatives of said major shareholder; and
      b. Companies, etc. whose majority voting rights are held by said major shareholder and entities specified in the preceding a. for their own accounts, and subsidiaries of said companies, etc.
2. Minority shareholders specified in the Enforcement Rules pursuant to Rule 411-2, Paragraph 1, Item (1) of the Regulations shall mean shareholders of a listed company other than those referred to in each item of the preceding paragraph (in the case of Item (3), including those referred to in a. and b. of the same item).

Rule 414. Handling of Notification of Persons Responsible for Handling of Information

"Those specified by the Enforcement Rules" as prescribed in Rule 417, Paragraph 1 of the Regulations mean directors or executive officers of a listed company, or persons holding similar

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positions.

Rule 415. Handling of Report Concerning Corporate Governance

1. Matters concerning Corporate Governance specified by the Enforcement Rules as prescribed in Rule 419, Paragraph 1 of the Regulations mean matters referred to in the following items; in Items 2 and 6, this is limited to cases where the listed company is an issuer of domestic stocks.

(1) Basic approach to corporate governance and basic information about capital structure, corporate attributes, and other information regarding the listing company (including guidelines on measures to protect the interest of minority shareholders in executing transactions, etc. with the controlling shareholder, if any; and if the company has a listed subsidiary, including the reasons for having the subsidiary remain listed as well as the measures to ensure effectiveness of the governance framework for the listed subsidiary based on its approach to and policy on the management of its corporate group);

(2) Matters related to Appendix 1 "Corporate Governance Code" of the Regulations (including the reasons for non-compliance with principles of the code as indicated in the same Appendix 1 prescribed in Rule 436-3 of the Regulations)

(3) Business management organization pertaining to management decision, execution and supervision and other matters on the status of the corporate governance system, and the reason for selecting such organization and system;

(4) Implementation status of measures to protect the interest of shareholders and other stakeholders;

(5) Basic approach to and implementation status of the internal control system (including matters concerning the development of the corporate structure for eliminating anti-social forces);

(6) Status of securing an independent director(s)/auditor(s) (in the case where a person designated as an independent director/auditor falls under any of the following a. through k., including a statement to that effect and details);

a. A person who has previously been an executive (meaning an executive as prescribed in Article 2, Paragraph 3, Item 6 of the Regulations for Enforcement of the Companies Act (Ministry of Justice Order No. 12 of 2006); the same shall apply hereinafter) of said company or of a subsidiary of said company (including, in cases where an outside company auditor is designated as an independent director/auditor, persons who have previously been a non-executive director or accounting advisor);

b. A person who has previously been an executive, a non-executive director, a company auditor, or an accounting advisor of the parent company of said company;

c. A person who has previously been an executive of a sister company of said company;

d. A person who has previously been an executive of an entity for which said company is a major client or an executive of a major client of said company;

e. A person who has previously been affiliated with a consulting firm, accounting firm, or legal firm which received a large amount of money or other assets from said company, in addition to their remuneration as a director or company auditor;

f. A person who has previously been an executive of a major shareholder of said company or an executive of an entity in which the company is a major shareholder;

g. A close relative of a person who is referred to in the preceding a. through f. (excluding those deemed as unimportant persons);

h. A client of said company or a current/former executive of a client of said company (a former executive means a person who was an executive at any time in the past 10 years; the same shall apply hereinafter);

i. A current/former executive of an entity that holds shares of said company as cross-shareholdings or an entity whose shares are held by the company as cross-shareholdings;

j. Where a current/former executive of said company is an outside officer of another company, a current/former executive of the other company;

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k. A person who receives donations from said company (or, if donations are received by an organization such as a corporation or partnership, a current/former executive or equivalent person of said organization); and

(7) Other matters deemed necessary by the Exchange.

2. Matters specified by the Enforcement Rules as prescribed in Rule 419, Paragraph 2 of the Regulations mean matters referred to capital structure and corporate attributes, among the matters referred to in Item 1 of the previous paragraph, matters referred to in Item 2 of the previous paragraph, and matters that the Exchange deems to have minor impact on investment decisions.

Section 2
Procedures after Listing

Sub-section 1
Submission of Documents, etc.

Rule 416. Handling of Submission, etc. of Documents

Submission, etc. of the documents prescribed in Rule 421, Paragraph 1 of the Regulations shall be in accordance with the provisions of this sub-section.

Rule 417. Submission of Documents Pertaining to Decisions Requiring Disclosure

In cases where a listed company passed a resolution or made a decision (meaning a decision made by the representative director in accordance with a predetermined procedure, in the case of a decision made in the sole discretion of the representative director; including a decision made by a director in the case of a company with supervisory committee or by an executive officer in the case of a company with three committees (nomination, audit and remuneration); the same shall apply hereinafter in this rule and the following rule) on the matters referred to in each of the following items, among matters referred to in Rule 402, Item 1, the listed company shall submit documents to the Exchange in accordance with the provisions of the following items. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Part 2, Chapter 4, Section 2 of the Regulations, submission of such documents is not required.

(1) Matters referred to in Rule 402, Item 1, a. of the Regulations:
Documents referred to in the following a. to e. However, in cases where the listed company submitted a securities registration statement to the Prime Minister, etc. through the electronic disclosure (meaning the electronic disclosure prescribed in Article 27-30-2 of the Act; the same shall apply hereinafter), submission of the documents specified in b. is not required; and in cases where the listed company is a listed foreign company, it may submit a "Security Alteration Listing Application Form" containing said matters in lieu of the documents specified in a.:

a. Notice of resolution or notice of decision of the Board of Directors: immediately after the resolution is passed or the decision is made;

b. Prospectus, preliminary prospectus for registration, and documents pertaining to amendments thereto: immediately after it is prepared.
In this case, the listed company shall agree that such prospectus (excluding those prepared pursuant to the provisions of the first sentence of Article 13, Paragraph 1 of the Act and Article 13, Paragraph 3 thereto) will be made available for public inspection by the Exchange;

c. A copy of the list of parties involved in stabilizing transaction (meaning parties that are permitted to accept entrustment, etc. of stabilizing transactions prescribed in each item of Article 20, Paragraph 3 of the Enforcement Ordinance): by the day immediately prior to the first day of the period during which stabilizing transactions

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are permitted pursuant to the provisions of Article 22, Paragraph 2 to Paragraph 4 of the Enforcement Ordinance; and

d. A copy of securities notification (including the amendment thereto); without delay after it is submitted to the Prime Minister, etc.

e. In a case where a listed company performs a third-party allotment in an allotment of offered shares, etc. (excluding cases that all shares are allotted to the listed company or trading participants of the Exchange and other entities deemed appropriate by the Exchange), a "Written Confirmation Certifying that the Allotted Persons Have No Ties to Anti-Social Forces" predetermined by the Exchange: immediately after it is prepared.

(2) Matters referred to in Rule 402, Item 1, b. of the Regulations:
Documents referred to in the following a. and b. However, in cases where the listed company submitted a shelf-registration statement and the amendment thereto to the Prime Minister, etc. through the electronic disclosure, submission of the documents specified in a.(a) is not required and in cases where the listed company submitted shelf-registration supplementary documents to the Prime Minister, etc. through the electronic disclosure, submission of the documents specified in a.(b) is not required:

a. Documents related to shelf-registration that are referred to in the following (a) to (d):
   (a) Shelf-registration prospectus, preliminary shelf-registration prospectus, and amendment documents thereto: immediately after it is prepared;
   (b) Shelf-registration supplementary prospectus: immediately after it is prepared;
   (c) A copy of the shelf-registration notification: immediately after it is submitted to the Prime Minister, etc.; and
   (d) A copy of the registration for withdrawal of shelf-registration: immediately after it is submitted to the Prime Minister, etc.

b. The following documents pertaining to the commencement of the survey on the state of investor demand:
"Notice of Commencement of the Demand Survey" predetermined by the Exchange: immediately after it is decided (by the day immediately prior to the day on which the survey starts);

(3) Matters referred to in Rule 402, Item 1, f. of the Regulations:
In cases where a resolution or decision is reached on gratis allotment of subscription warrants, a copy of the securities notification and amendment notification: without delay after it is submitted to the Prime Minister, etc.

(3)-2 Matters referred to in Rule 402, Item 1, f-2. of the Regulations:
Documents referred to in the following a. and b.

a. Documents referred to in the following (a) and (b) concerning shelf registration:
   (a) A copy of notice of shelf registration: immediately after it is submitted to the Prime Minister, etc.; and
   (b) A copy of registration of withdrawal of shelf registration: immediately after it is submitted to the Prime Minister, etc.

b. The following documents concerning the commencement of a survey on the state of investor demand or expected exercise of rights:
"Notice of Commencement of the Demand Survey or Expected Exercise of Rights" predetermined by the Exchange: immediately after it is decided (by the day immediately prior to the day on which the survey starts).

(4) In the cases where a listed company conducts a share consolidation (limited to a share consolidation prescribed in Article 182-2, Paragraph 1 of the Companies Act),
documents referred to in the following a. and b., provided however, that in the case of a listed foreign company, submission of documents is not required. In this case, a listed company shall agree that said documents will be made available for public inspection by the Exchange;

a. A copy of the documents prescribed in Article 182-2, Paragraph 1 of the Companies

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Act (statutory before-the-fact disclosure documents): by the day of the starting date of the period during which the listed company is required by the provisions of the same paragraph to keep such documents at its head office;

b. A copy of the documents prescribed in Article 182-6, Paragraph 1 of the Companies Act (statutory after-the-fact disclosure documents): promptly after the effective date of the share consolidation.

(5) Matters referred to in Rule 402, Item 1, h. of the Regulations:
In cases where the listed company has prepared extraordinary financial statements, extraordinary financial statements as well as accounting audit report and audit report: immediately after they are prepared;

(6) Matters referred to in Rule 402, Item 1, i. of the Regulations:
Documents referred to in the following a. to d. However, if the listed company is a listed foreign company, submission of documents is not required except for documents specified in a. In this case, the listed company shall agree that the documents specified in a. through c. will be made available for public inspection by the Exchange;

a. A copy of the agreement on the share exchange: immediately after the agreement is concluded;

b. A copy of the documents prescribed in Article 782, Paragraph 1 of the Companies Act or Article 794, Paragraph 1 thereof (statutory before-the-fact disclosure documents): by the day of the starting date of the period during which the listed company is required by these provisions to keep such documents at its head office;

c. A copy of documents prescribed in Article 801, Paragraph 3, Item 3 of the Companies Act (statutory after-the-fact disclosure documents): promptly after the effective date of the share exchange;

d. In cases where the listed company carries out the share exchange with another company (excluding cases in which the listed company carries out the share exchange for the purpose of making an unlisted company a wholly owned subsidiary and the listed company is subject to the provisions of Article 796, Paragraph 2 of the Companies Act), document containing a view on the share exchange ratio pertaining to said share exchange expressed by a person other than the companies concerned who has expertise and experience pertaining to the valuation of corporate value or stocks: immediately after it is prepared.

(7) Matters referred to in Rule 402, Item 1, j. of the Regulations:
Documents referred to in the following a. and b. However, if the listed company is a listed foreign company, submission of documents is not required. In this case, the listed company shall agree that the documents specified in a. will be made available for public inspection by the Exchange:

a. A copy of the documents prescribed in Article 803, Paragraph 1 of the Companies Act (statutory before-the-fact disclosure documents): by the day of the starting date of the period during which the listed company is required by the provisions thereof to keep such documents at its head office;

b. In cases where the listed company carries out a share transfer jointly with another company, document containing a view on the share transfer ratio pertaining to said share transfer expressed by a person other than the companies concerned who has expertise and experience in the valuation of corporate value or stocks: immediately after it is prepared.

(7)-2 Matters referred to in Rule 402, Item 1, j-2 of the Regulations:
Documents referred to in the following a. to c. However, if the listed company is a listed foreign company, submission of documents is not required. In this case, the listed company shall agree that the documents specified in a. and b. will be made available for public inspection by the Exchange;

a. A copy of the documents prescribed in Article 816-2, Paragraph 1 of the Companies Act (statutory before-the-fact disclosure documents): by the day of the starting date

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of the period during which the listed company is required by these provisions to keep such documents at its head office;

b. A copy of documents prescribed in Article 816-10, Paragraph 2 of the Companies Act (statutory after-the-fact disclosure documents): promptly after the effective date of the share delivery;

c. In cases where the listed company carries out the share delivery for the purpose of making another company a subsidiary (excluding cases in which the listed company carries out the stock delivery for the purpose of making an unlisted company a subsidiary and the listed company is subject to the provisions of Article 816-4, Paragraph 1 of the Companies Act), document containing a view on the share delivery ratio pertaining to said share delivery expressed by a person other than the companies concerned who has expertise and experience pertaining to the valuation of corporate value or stock price: immediately after it is prepared.

(8) Matters referred to in Rule 402, Item 1, k. of the Regulations:
Documents referred to in the following a. to d. However, if the listed company is a listed foreign company, submission of documents is not required except for documents specified in a. In this case, the listed company shall agree that the documents specified in a. through c. will be made available for public inspection by the Exchange:

a. A copy of merger agreement: immediately after the agreement is concluded;

b. A copy of the documents prescribed in Article 782, Paragraph 1 of the Companies Act, Article 794, Paragraph 1 thereof or Article 803, Paragraph 1 thereof (statutory before-the-fact disclosure documents): by the day of the starting date of the period during which the listed company is required by the provisions of these paragraphs to keep such documents at its head office;

c. A copy of documents prescribed in Article 801, Paragraph 3, Item 1 of the Companies Act (statutory after-the-fact disclosure documents): promptly after the effective date of the merger;

d. In cases where the listed company carries out a merger with another company (excluding cases in which the listed company carries out an absorption-type merger with an unlisted company and the listed company is subject to the provisions of Article 796, Paragraph 2 of the Companies Act or cases in which the listed company carries out a merger with a wholly owned subsidiary), document containing a view on the merger ratio pertaining to said merger expressed by a person other than the merging companies who has expertise and experience in the valuation of corporate value or stocks: immediately after it is prepared.

(9) Matters referred to in Rule 402, Item 1, l. of the Regulations:
Documents referred to in the following a. to d. However, if the listed company is a listed foreign company, submission of documents is not required except for documents specified in a. and c. In this case, the listed company shall agree that the documents specified in a. through c. will be made available for public inspection by the Exchange:

a. Where the listed company carries out an absorption-type company split, copy of company split agreement: immediately after the agreement is concluded;

b. A copy of the documents prescribed in Article 782, Paragraph 1 of the Companies Act, Article 794, Paragraph 1 thereof or Article 803, Paragraph 1 thereof (statutory before-the-fact disclosure documents): by the day of the starting date of the period during which the listed company is required by the provisions of these paragraphs to keep such documents at its head office;

c. A copy of documents prescribed in Article 791, Paragraph 2 of the Companies Act, Article 801, Paragraph 3, Item 2 thereof, or Article 811, Paragraph 2 (statutory after-the-fact disclosure documents): promptly after the effective date of the company split; and

d. In cases where the listed company falls under the following (a) or (b), the documents specified in such (a) or (b), respectively.

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(a) Where the listed company carries out an absorption-type company split with another listed company or where the listed company carries out an incorporation-type company split jointly with another listed company:
Document containing a view on the share allotment ratio pertaining to said company split expressed by a person other than the companies concerned who has expertise and experience in the valuation of corporate value or stock price: immediately after it is prepared; and

(b) Where the listed company carries out an absorption-type company split with an unlisted company or where the listed company carries out an incorporation-type company split jointly with an unlisted company (excluding cases in which the listed company is subject to the provisions of Article 784, Paragraph 2 of the Companies Act, Article 796, Paragraph 2 thereof, or Article 805 thereof, or cases in which the listed company carries out a company split with a wholly owned subsidiary):
Document prescribed in the preceding (a): immediately after it is prepared.

(10) Matters referred to in Rule 402, Item 1, x. of the Regulations:
Where it is expected that the stocks, etc. prescribed in Article 27-2, Paragraph 1 of the Act (hereinafter in this item and the following item referred to as "stocks, etc.") that are listed on the Exchange will be delisted as a result of a takeover bid prescribed in the same paragraph (hereinafter in this item and the following item referred to as "takeover bid") or where the listed company carries out a takeover bid for stocks, etc. issued by a subsidiary of the listed company that are listed on the Exchange:
Document containing a view on the price for the takeover bid (including the price for the takeover bid equivalent to that prescribed in Article 8, Paragraph 2 of the Enforcement Ordinance; the same shall apply in the following item) expressed by a person other than the companies concerned who has expertise and experience in the valuation of corporate value or stock: immediately after it is prepared
However, a listed foreign company is not required to submit said document;

(11) Matters referred to in Rule 402, Item 1, y. of the Regulations:
Where it is expected that the stocks, etc. issued by the listed company will be delisted as a result of a takeover bid or where the takeover bid is carried out by an officer of the listed company, a person who carries out the takeover bid based on request by an officer of the listed company where that person and the officer of the listed company share the common interest, the controlling shareholder of the listed company or a person referred to in Rule 436-3, Paragraph 3, Items (1) through (4):
Document containing a view on the price for the takeover bid, etc. expressed by a person other than the companies concerned who has expertise and experience in the valuation of corporate value or stock: immediately after it is prepared
However, a listed foreign company is not required to submit said document;

(12) Deleted;

(13) Matters referred to in Rule 402, Item 1, ah. of the Regulations (limited to notice of a bondholders meeting):
A copy of the notice of a bondholders meeting and a copy of the notice of resolution pertaining to the bondholders meeting: without delay after the relevant resolution is passed or the decision is made;

(14) Matters referred to in Rule 402, Item 1, an. of the Regulations:
Documents referred to in the following a. and b. In this case, with respect to submission of the document specified in Item a., a listed domestic company shall submit an electromagnetic record stating the substance of such document (or electromagnetic records of said document prepared pursuant to provisions of laws and regulations, if applicable) and shall agree that said document will be made available for public inspection by the Exchange:

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a. Amended Articles of Incorporation: without delay after it is amended;
b. Where a record date is prescribed in the Articles of Incorporation or where a record date prescribed in the Articles of Incorporation is changed:
Notice of resolution or notice of decision of the Board of Directors: immediately after the resolution is passed or the decision is made;

(15) Matters referred to in Rule 402, Item 1, ao. of the Regulations:
Documents describing the scheme after the change: immediately after it is changed.

(16) Matters referred to in Rule 402, Item 1, ap. of the Regulations:
Where it is expected that a listed domestic stock will be delisted as a result of a whole acquisition of classified shares with whole acquisition clause, documents referred to in the following a. and b. In this case, with respect to submission of the documents specified in Item a., a listed company shall agree that said documents will be made available for public inspection by the Exchange:
a. A copy of the documents prescribed in Article 171-2, Paragraph 1 of the Companies Act (statutory before-the-fact disclosure documents):
By the day of the starting date of the period during which the listed company is required by the provisions of the same paragraph to keep such documents at its head office;
b. Document containing a view on the acquisition price expressed by a person other than the companies concerned who has expertise and experience pertaining to the valuation of corporate value or stocks: Immediately after it is prepared.

(17) Matters referred to in Rule 402, Item 1, aq. of the Regulations:
Documents referred to in the following a. and b. However, with respect to submission of the documents specified in Item b., these shall be limited to those in the case of approval pertaining to a demand for share, etc. cash-out (meaning, a demand for share, etc. cash-out prescribed in Rule 179-3, Paragraph 1 of the Companies Act; hereinafter the same) and the listed company shall not be required to submit said documents. In this case, with respect to submission of the documents specified in Item a., the listed domestic company shall agree that said documents will be made available for public inspection by the Exchange:
a. A copy of the documents prescribed in Article 179-5, Paragraph 1 of the Companies Act (statutory before-the-fact disclosure documents):
By the day of the starting date of the period during which the listed company is required by the provisions of the same paragraph to keep such documents at its head office;
b. Document containing a view on the cash-out price expressed by a person other than the companies concerned who has expertise and experience pertaining to the valuation of corporate value or stocks:
Immediately after it is prepared.

Rule 418. Submission of Documents Pertaining to Decisions Not Requiring Disclosure

In cases when a listed company passed a resolution or made a decision on the matters referred to in each of the following items (including cases where such matters have occurred without a resolution or decision), the listed company shall submit documents to the Exchange in accordance with the provisions of the following items. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Part 2, Chapter 4, Section 2 of the Regulations, submission of such documents is not required.

(1) Change in the class of a share:
Notice explaining the change: immediately after it is finalized;

(2) Allotment of shares issued by an associated company of the listed company to the shareholders or granting of the prioritized qualifications to the shareholders pertaining

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to the subscription of such shares, provided by the listed company or such associated company of the listed company:
Notice explaining the allotment date and details of the allotment: immediately after they are finalized;

(3) Granting of the first refusal rights to the shareholders pertaining to the subscription of such offered shares by the underwriter of the offered shares (meaning the underwriter prescribed in Article 2, Paragraph 6 of the Act):
Notice explaining the allotment date and details of the allotment: immediately after they are finalized;

(4) Amendment to the trust agreement, issuance agreement, bond management agent agreement, issuance administration agent agreement, or interim administration agent agreement pertaining to listed bonds, listed convertible bonds, or listed exchangeable corporate bonds:
A copy of the amendment agreement pertaining to the amendment to the trust agreement, issuance agreement, bond management agent agreement, issuance administration agent agreement, or interim administration agent agreement: immediately after the agreement is amended;

(5) Redemption or retirement of a listed security:
Notice of resolution or notice of decision of the Board of Directors: immediately after the resolution is passed or the decision is made;

(6) Establishment of a record date pertaining to shares (meaning the record date or the period the shareholder registry is closed in the case of a listed foreign company that has issued registered foreign stocks; or the period or date for fixing the persons who are entitled to rights such as the share deposit period or dividend payment date in the case of a listed foreign company that has issued bearer foreign stocks):
Notice of resolution or notice of decision of the Board of Directors: immediately after the resolution is passed or the decision is made.

(7) Offering, secondary distribution and shelf-registration (including withdrawal thereof) of stocks, etc. (excluding foreign stock depositary receipts, etc.), subscription warrant securities, or depositary receipts representing rights pertaining to corporate bond with subscription warrants:
Documents referred to in the following a. to e. However, where a securities registration statement was submitted to the Prime Minister, etc. through the electronic disclosure, submission of documents referred to in b. is not required. In this case, the listed company shall agree that the document specified in b. (excluding those prepared pursuant to the provisions of the first sentence of Article 13, Paragraph 1 of the Act and Article 13, Paragraph 3 thereto) will be made available for public inspection by the Exchange;

a. Notice of resolution or notice of decision of the Board of Directors: immediately after the resolution is passed or the decision is made;
b. Prospectus, preliminary prospectus for registration, and documents pertaining to amendments thereto: immediately after it is prepared.
c. A copy of the list of parties involved in stabilizing transactions (meaning parties that are permitted to accept entrustment, etc. of stabilizing transactions prescribed in each item of Article 20, Paragraph 3 of the Enforcement Ordinance): by the day immediately prior to the first day of the period during which stabilizing transactions are permitted pursuant to the provisions of Article 22, Paragraph 2 to Paragraph 4 of the Enforcement Ordinance; and
d. A copy of the securities notification (including amendment notifications): immediately after it is submitted to the Prime Minister, etc.;
e. Documents pertaining to shelf-registration that are referred to in the following (a) to (e):
   (a) Shelf registration prospectus, preliminary shelf registration prospectus, and documents pertaining to amendments thereto: immediately after it is prepared;

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(b) Shelf-registration supplements prospectus: immediately after it is prepared;
(c) A copy of the shelf-registration notification: immediately after it is submitted to the Prime Minister, etc.; and
(d) A copy of the written withdrawal of shelf-registration: immediately after it is submitted to the Prime Minister, etc.;
(e) Where the listed company made a shelf-registration and determined the commencement of a survey on state of investor demand pertaining to the offering, "Notice of Commencement of the Demand Survey" predetermined by the Exchange: immediately after it is decided (by the day immediately prior to the day on which the survey starts);

(8) Appointment of a person to whom the stabilizing transaction prescribed in Article 20, Paragraph 3, Item 5 of the Enforcement Ordinance may be entrusted:
"Stabilizing Transaction Entrustor Notice": by the day immediately prior to the first day of the period during which stabilizing transactions are permitted pursuant to the provisions of Article 22, Paragraph 2 to Paragraph 4 of the Enforcement Ordinance;

(9) The financial instruments business operator that concludes a principal underwriting contract pertaining to a public offering (including issuance of subscription warrants, corporate bonds with subscription warrants, or depositary receipts representing rights pertaining to these securities by a general offering) or secondary distribution and the issue price or secondary distribution price pertaining to the offering or secondary distribution (meaning, with respect to shares that are convertible to another class of shares (including depositary receipts representing rights pertaining to such securities), issue price and terms of conversion or secondary distribution price; and with respect to subscription warrants or corporate bonds with subscription warrants (including depositary receipts representing rights pertaining to subscription warrants or corporate bonds with subscription warrants), issue price and description of the subscription warrants or secondary distribution price):
Documents referred to in the following a. to c.
a. Where the listed company makes a public offering or secondary distribution not requiring the submission of the registration statement prescribed in Article 5, Paragraph 1 of the Act:
"Notice of the Financial Instruments Firm that Concludes a Principal Underwriting Contract" containing the trade name of the financial instruments business operator that concludes a principal underwriting contract prescribed in Article 21, Paragraph 4 of the Act with the listed company, and the listed company or the holders of the securities pertaining to the secondary distribution: by the day immediately prior to the first day of the period during which stabilizing transactions are permitted pursuant to the provisions of Article 22, Paragraph 2 to Paragraph 4 of the Enforcement Ordinance;
b. Where the issue price or secondary distribution price (meaning, with respect to shares that are convertible to another class of shares (including depositary receipts representing rights pertaining to such securities), issue price and terms of conversion or secondary distribution price; and with respect to subscription warrants or corporate bonds with subscription warrants (including depositary receipts representing rights pertaining to subscription warrants or corporate bonds with subscription warrants), issue price and description of the subscription warrants or secondary distribution price) is determined:
"Notice of Issue Price (Secondary Distribution Price)" containing the issue price or secondary distribution price and the total issue amount or total secondary distribution amount: immediately after the issue price or the secondary distribution price is determined;
c. Notwithstanding the provisions of the preceding b., where the issue price or offering price is not determined based on a finalized value such as a value obtained by

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multiplying the last price of a certain day on a financial instruments exchange market by a certain ratio:

(a) "Notice of Issue Price (Secondary Distribution Price) Indicated by a Calculation Formula" containing an expected issue price or secondary distribution price and an expected total issue amount or total secondary distribution amount indicated by a calculation formula (meaning those indicated by a calculation formula prescribed in Article 1, Item 30 of the Cabinet Office Order on Disclosure; the same shall apply hereinafter in this item); immediately after the issue price or secondary distribution price indicated by a calculation formula is determined;

(b) "Notice of Final Issue Price (Secondary Distribution Price)" containing the final issue price or secondary distribution price and the final total issue amount or total secondary distribution amount: immediately after the final issue price or the secondary distribution price is obtained;

(10) Change in the terms of subscription warrants or shares that are convertible to another class of shares or such other terms:
Notice explaining the change: immediately after it is finalized;

(11) Change in the terms of redemption of corporate bonds with subscription warrants or change in the terms of acquisition of subscription warrants:
Notice of resolution or notice of decision of the Board of Directors: immediately after the resolution is passed or the decision is made;

(12) Change in the terms of redemption pertaining to redemption of listed exchangeable corporate bonds with domestic stocks or foreign stocks:
Notice of resolution or notice of decision of the Board of Directors: immediately after the resolution is passed or the decision is made;

(13) Suspension of establishment of a record date:
Notice of resolution or notice of decision of the Board of Directors: immediately after the resolution is passed or the decision is made;

(14) Where there is a cumulative dividend in arrears with respect to a class of shares that have precedence on surplus dividends among listed domestic stocks, listed preferred stocks, etc., or listed preferred equity investment securities, expected amount of the dividend payment: the listed company shall submit a notice explaining the details of the expected dividend payments by two (2) weeks prior to the record date for rights;

(15) Increase in the amount of capital without issuance of new stocks:
Notice of resolution or notice of decision of the Board of Directors: immediately after the resolution is passed or the decision is made;

(16) Change in the Share Handling Regulations:
Amended Share Handling Regulations: without delay after it is amended;

(17) Appointment or change of the shareholder services agent:
Notice of resolution or notice of decision of the Board of Directors: immediately after the resolution is passed or the decision is made;

(18) Handling of unclaimed shares
Notice of resolution or notice of decision of the Board of Directors: immediately after the resolution is passed or the decision is made;

(19) Change in the location of the head office:
Notice of resolution or notice of decision of the Board of Directors: immediately after the resolution is passed or the decision is made;

(20) Issuance of class shares with veto rights or class shares with rights to elect directors by a subsidiary of a listed company that is a holding company, which are to be allotted to parties other than the listed company:
Notice of resolution or notice of decision of the Board of Directors: immediately after the resolution is passed or the decision is made;

(21) Change in the end of a business year:
Notice of resolution or notice of decision of the Board of Directors: immediately after the

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resolution is passed or the decision is made;

(22) Material matters related to rights, etc. pertaining to a listed security other than those referred to in each of the preceding items:
Notice of resolution or notice of decision of the Board of Directors: immediately after the resolution is passed or the decision is made.

Rule 419. Submission of Documents Pertaining to Facts That Have Occurred

In cases where a listed company falls under any of the following items, the listed company shall submit documents to the Exchange in accordance with the provisions of the following items. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Part 2, Chapter 4, Section 2 of the Regulations, submission of such documents is not required.

(1) Where an agreement concerning exemption of obligations by a creditor or assumption or fulfillment of obligations by a third party prescribed in Rule 402, Item 2, m. of the Regulations was made with such creditor or third party (excluding cases that satisfy the criteria prescribed in Rule 402, Paragraph 1, Item 7 of the Regulations):
Documents concerning the agreement containing the total amount of obligations outstanding as of the end of the most recent business year, the amount of such exemption of obligations or the amount of such assumption or fulfillment of obligations, and the ratio of the amount of such exemption of obligations or the amount of such assumption or fulfillment of obligations to such total amount of obligations: immediately after such agreement is made;

(2) Where the fact prescribed in Rule 402, Item 2, r. of the Regulations has occurred:
A copy of the notice pertaining to such acceleration of obligations: without delay after such notice is accepted;

(3) Where the fact prescribed in Rule 402, Item 2, s. of the Regulations has occurred:
A copy of the notice of convocation of bondholders meeting and a copy of the notice of resolution pertaining to the bondholders meeting: without delay after each of such notices is accepted;

(4) Where approval prescribed in Rule 402, Item 2, u-2 of the Regulations is received:
A copy of the notice pertaining to said approval: without delay after such notice is accepted;

(5) Where the listed company falls under Rule 407, Paragraph 2 of the Regulations (limited to cases in which the listed company decided to amend the deposit agreement, etc. or other agreements and decided to change the custodian, etc.):
   a. Where the deposit agreement, etc. or other agreements are amended:
   A copy of a document certifying the amended deposit agreement, etc. or other agreements: without delay after they are amended
   In this case, the listed company shall agree that said documents will be made available for public inspection by the Exchange;
   b. Where the custodian, etc. is changed:
   Documents referred to in the following (a) and (b): immediately after a deposit agreement, etc. is concluded with the new custodian, etc.:
      (a) A copy of a document certifying the deposit agreement, etc. with the new custodian, etc. pertaining to listed foreign stock depositary receipts, etc.
      (b) A copy of a document certifying that the new custodian, etc. has agreed to the matters prescribed in Rule 204, Paragraph 2, Item 6, b.
      In this case, the listed company shall agree that the document specified in the preceding (a) will be made available for public inspection by the Exchange.

Rule 420. Submission of Documents, etc. Sent to Shareholders

1. In cases where a listed company sends or provides by an electromagnetic method to its

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shareholders a notice of a general shareholders meeting and informational materials for a general shareholders meeting, the documents to be sent or materials to be provided by an electromagnetic method shall be submitted to the Exchange by the day they are sent or provided. In such cases, the listed domestic company shall submit an electromagnetic record containing the content of such documents and materials, and agree to the provision of such documents and materials by the Exchange for public inspection.

2. In cases where a listed foreign company sends to its shareholders documents (including those referred to in the following items) (including cases of keeping them at a shareholder services agent, etc. The same shall apply to the next paragraph), such documents shall be submitted to the Exchange by the day they are sent (including the day of keeping them at a shareholder services agent, etc.). In such cases, the listed foreign company shall submit an electromagnetic record containing the content of such documents, and agree to the provision of such documents by the Exchange for public inspection.
   (1) Notice of a general shareholders meeting and accompanying documents; and
   (2) Notice of resolutions of a general shareholders meeting (excluding cases where the content of resolutions are described in other documents submitted to the Exchange.)
3. Besides documents prescribed in the preceding paragraph, in cases where documents are sent by depositary institutions, etc. pertaining to listed foreign stock depositary receipts, etc. to holders of such foreign stock depositary receipts, etc., issuers of listed foreign stock depositary receipts, etc. shall submit such documents to the Exchange by the day they are sent. In such cases, issuers of listed foreign stock depositary receipts, etc. shall submit an electromagnetic record containing the content of such documents, and agree to the provision of such documents by the Exchange for public inspection.

Rule 421. Submission of Documents Pertaining to Exercise of Subscription Warrants, etc.

1. In cases where shares that are convertible to another class of shares or subscription warrants that are convertible to shares are converted to listed stocks, etc. or where subscription warrants are exercised, the listed company shall submit documents in accordance with the provisions of the following items. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Part 2, Chapter 4, Section 2 of the Regulations, submission of such documents is not required.
   (1) Report on the number of listed shares:
      a. Listed companies (excluding listed foreign companies that are an issuer of listed foreign stocks, etc. for which an exchange other than the Exchange is the main market) (monthly report): by the first day of the following month;
      b. Listed foreign companies (limited to listed foreign companies that are an issuer of listed foreign stocks, etc. for which an exchange other than the Exchange is the main market):
         (a) Report on listed convertible bonds (monthly report): by the first day of the following month;
         (b) Other reports (annual report): without delay after the beginning of the following business year;
   (2) Notice of conversion to shares or notice of exercise of subscription warrants for cases referred to in the following a. to d. (including transmission by facsimile):
      a. When cumulative conversion or cumulative exercise since the beginning of the month or since the last notice during the month reaches 10% or more of the total issue amount of each issue of listed preferred stocks, etc. or listed convertible bonds in issue: without delay after each time this occurs;
      b. When the total listed nominal amount of each issue of the listed convertible bonds has become less than JPY 500 million or JPY 300 million, and when subscription warrants were exercised with respect to the entire amount of such total listed nominal

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amount or when the number of listed shares of each issue of listed shares that are convertible to another class of shares has become less than 5,000 units or 2,000 units, and when conversions were made with respect to all such listed shares: immediately;

c. When, with respect to listed convertible bonds with rights to claim redemption before maturity, after rights to claim redemption before maturity were exercised, subscription warrants were exercised in lieu of such claim for redemption before maturity: without delay after each time the submission is requested by the Exchange;

d. When the number of listed subscription warrant securities becomes less than 1,000 units and when this becomes less than 1 unit: immediately whenever such cases occur.

2. In cases where, with respect to listed convertible bonds with rights to claim redemption before maturity, rights to claim redemption before maturity are exercised, if the conditions specified in each of the following items are met, a listed company shall submit notice of exercise of rights to claim redemption before maturity (including transmission by facsimile) to the Exchange:
   (1) When cumulative exercise since the beginning of the exercise period of rights to claim redemption before maturity or since the last notice during the period reaches 10% or more of the total issue amount of each issue of such bonds in issue: without delay after each time this occurs;
   (2) When the total listed nominal amount of each issue became less than JPY 500 million and JPY 300 million, as well as when such rights were exercised with respect to the entire amount of such total listed nominal amount: immediately.

Rule 422. Submission of New Share Issuance Status, etc. Report, etc. by Listed Foreign Company

1. A listed foreign company shall submit a "New Share Issuance Status, etc. Report," containing the issuance status of new shares (meaning the issuance status of new shares during the business year pertaining to shares with respect to a single listing application made pursuant to the provisions of Rule 302, Item 2) and the acquisition status of own shares (the total acquisition and total disposition during the business year presented separately and the number of treasury shares as of the end of the business year), with respect to the delivery status of stocks resulting from the exercise of certificates of share-purchasing rights for each business year and the acquisition status of own shares to the Exchange without delay after the beginning of the following business year.
2. An issuer of listed foreign stock depositary receipts, etc. shall submit a "Depositary Receipt Issuance Status, etc. Report," containing the status, etc. related to the issuance, etc. of listed foreign stock depositary receipts, etc. during the business year and the number of listed foreign stock depositary receipts, etc. in issue as of the end of the business year, with respect to the status, etc. related to issuance of listed foreign stock depositary receipts, etc. for each business year to the Exchange without delay after the beginning of the following business year.

Rule 423. Submission of Table of Distribution

1. A listed domestic company shall submit a "Table of Distribution of Stocks, etc." and "Table of Distribution of Listed Preferred Stock, etc." prepared in accordance with the form prescribed by the Exchange as of the end of each business year to the Exchange without delay after the distribution status is known, within two (2) months from the end of the business year. However, a domestic listed company whose shareholder, etc. record date is not the end of a business day shall submit a "Table of Distribution of Stocks, etc." and "Table of Distribution of Listed Preferred Stock, etc." as of the shareholder, etc. record date to the Exchange without delay after the distribution status is known, within two (2) months from the shareholder, etc. record date.
2. A listed foreign company (excluding cases of multiple listing) shall submit a "Table of Distribution of Stocks, etc." prepared in accordance with the form prescribed by the Exchange

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as of the end of each business year to the Exchange without delay after the distribution status is known, within six (6) months from the end of the business year.
In this case, the matters specified in each of the following items with respect to shareholders who have an address or are resident in a foreign country shall be included in the Table:

(1) The status of shareholders who have an address or are resident in a foreign country (hereinafter in this paragraph referred to as "foreign shareholders") as of the end of the business year shall be included;
(2) Notwithstanding the provision of the preceding item, in cases where it is deemed difficult for a listed foreign company to grasp the status of its foreign shareholders as of the end of the business year, the listed foreign company may include the status of its foreign shareholders as of the first record date for rights, etc. (meaning a day on which voting rights, dividends, preemptive rights or other rights of shareholder or holder of foreign stock depositary receipts, etc. is granted, or a specific day pursuant to laws and regulations in the home country, etc. of a listed foreign company or for a justifiable reason on which the status of shareholders is grasped) after but within six (6) months from the end of the business year or such status as of the day within such period on which the listed foreign company conducted a survey on the status of foreign shareholders, if applicable; and
(3) Notwithstanding the provisions of the preceding two (2) items, if it is impossible to grasp the status of foreign shareholders prescribed in these items, the listed foreign company shall state such status as of the end of a business year as if the number of foreign shareholders were one.

Rule 424. Submission of Documents in Cases where Listed Foreign Company Submits Statutory Disclosure Documents Written in English

Where a listed foreign company has decided to submit a foreign company notification, etc. to the Prime Minister, etc. for the first time, such company shall submit a written document including such decision and a period of submission of such foreign company notification, etc. to the Exchange promptly after such decision. In this case, such listed foreign company shall agree that the Exchange makes such document available for public inspection.

Rule 425. Submission of Statutory After-the-Fact Disclosure Documents After Technical Listing

Where a domestic company has listed its domestic stocks under the application of the provisions for technical listing, it shall submit the following documents specified in each of the following items to the Exchange promptly after the listing date. In this case, the issuer shall agree that such documents will be made available for public inspection by the Exchange:

(1) Company to which the provisions of Rule 208, Item 1 of the Regulations, Rule 214, Item 1 of the Regulations or Rule 220, Item 1 of the Regulations apply:
Documents prescribed in Article 801, Paragraph 3, Item 1 of the Companies Act or Article 815, Paragraph 3, Item 1 thereof;
(2) Company to which the provisions of Rule 208, Item 3 of the Regulations, Rule 214, Item 3 of the Regulations or Rule 220, Item 3 of the Regulations apply:
Documents prescribed in Article 801, Paragraph 3, Item 3 of the Companies Act or Article 815, Paragraph 3, Item 3 thereof;
(3) Company to which the provisions of Rule 208, Item 5 of the Regulations, Rule 214, Item 5 of the Regulations or Rule 220, Item 5 of the Regulations apply:
Documents prescribed in Article 801, Paragraph 3, Item 2 of the Companies Act or Article 815, Paragraph 3, Item 2 thereof.

Rule 426. Submission of Documents Submitted to the Administrative Agency, etc. of the Home Country, etc.

In cases when a listed foreign company submitted the documents referred to in each of the

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following items to the administrative agency, etc. of the home country, etc., the listed foreign company shall submit the same documents to the Exchange without delay. In this case, the listed foreign company is not required to attach Japanese translation to such documents.

(1) A copy of registration statement pertaining to offering or secondary distribution (including a copy of the amendment thereto); and
(2) A copy of annual securities report, semiannual securities report, quarterly securities report, and extraordinary report (including a copy of the amendment thereto).

Rule 427 Deleted.

Sub-section 2
Reporting, etc. of Transfer of Shares Allotted by Third-Party Allotment, etc.

Rule 428. Handling of Reporting, etc. of Transfer of Shares Allotted by Third-Party Allotment, etc.

Reporting of transfer of offered shares allotted by third-party allotment or other offering by a listed company and its assurance, etc. prescribed in Rule 422 of the Regulations shall be handled in accordance with the provisions of this sub-section.

Rule 429. Execution of Written Assurance for Cases of Allotment of Offered Shares by Third-Party Allotment

1. In cases where a listed company carries out allotment of offered shares by third-party allotment, the listed company shall execute a written assurance with the allotted persons with respect to the matters referred to in each of the following items:
   (1) If an allotted person transferred the shares that were allotted (hereinafter in this rule referred to as "allotted shares") within two (2) years from the day on which such allotment was received, the allotted person shall report the details of the transfer in writing to the listed company immediately;
   (2) If an allotted person transferred allotted shares during the period specified in the preceding item, the listed company shall report the details of the transfer to the Exchange immediately;
   (3) Allotted persons shall agree that matters referred to in each of the items of this paragraph, which are to be included in the written assurance prescribed in this paragraph, and the details of transfer of allotted shares, if applicable, will be available for public inspection; and
   (4) Other matters deemed necessary by the Exchange.
2. A listed company that carried out allotment of offered shares by third-party allotment shall submit a document certifying the assurance prescribed in the preceding paragraph to the Exchange immediately after such allotment of offered shares.

Rule 430. Reporting, etc. of Transfer of Offered Shares Allotted by Third-Party Allotment

In cases where a person who received an allotment of offered shares by third-party allotment transferred the offered shares during the period specified in the assurance, the listed company shall submit a document containing the matters referred to in each of the following items to the Exchange and shall agree that such document will be made available for public inspection by the Exchange.

(1) Name and address of the transferor and the transferee;
(2) The number of transferred shares;
(3) Date of transfer;
(4) Transfer price;
(5) Reason for the transfer;
(6) Method for the transfer; and
(7) Other matters deemed necessary by the Exchange.

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Rule 431. Deleted.

Rule 432. Exclusion From Application

The provisions of this sub-section shall not apply to offered shares that are deemed inappropriate to be subject to the provisions of this sub-section by the Exchange in consideration of the purpose, manner, etc., of the allotment.

Sub-section 3
Shareholder Services, etc.

Rule 433. Handling of Ensuring Appropriate Shareholder Services and Dividend Payment Works

1. "Shareholder services and dividend payment works specified by the Enforcement Rules" as prescribed in Rule 425 of the Regulations mean the making of the notices prescribed in each of the following items; provided, however, that this provision shall not apply to a listed foreign company that does not make such notices to its shareholders:
   (1) Notice of measures taken by a listed foreign company (including the custodian, etc. pertaining to listed foreign stock depositary receipts, etc., if the listed foreign company is an issuer of listed foreign stock depositary receipts, etc.) with respect to surplus dividend, granting of subscription warrants, and other rights or interest of shareholders:
   (2) Notice of business reports such as annual report, semiannual securities report, and quarterly securities report (a quarterly securities report may replace a semiannual securities report). In this case, such reports may be prepared in a summarized form or may be replaced with other reports pursuant to the provisions prescribed by the Exchange.
2. Among the notices prescribed in the preceding paragraph, notices to beneficial shareholders of a foreign stock, etc. shall be made in Japanese.
3. The notices prescribed in Paragraph 1 may be made by public notice in Japan (which shall be carried out in a manner similar to public notice carried out by an issuer of listed domestic stocks), by a method subject to the prior approval of the Exchange in which the notice is kept at an office of the shareholder services agent, or by other methods that are prescribed by the Exchange.

Rule 434. Handling of Selection of Agents, etc. of Companies

1. The agent prescribed in Rule 426 of the Regulations shall, in principle, be selected from amongst the officers and employees of the listed foreign company. However, if selection from such officers and employees is difficult, the agent shall be the person approved by the Exchange.
2. When a listed foreign company has selected the agent or the representative prescribed in Rule 426 (hereinafter in this rule referred to as "agent, etc."), the listed foreign company shall promptly submit to the Exchange a document certifying the granting of authority to deputize or represent the listed foreign company. The listed foreign company shall be subject to the same requirement when it changed the agent, etc.
3. The agent, etc. shall be a person who has an address or is resident within Tokyo Metropolitan area or its vicinity approved by the Exchange.

Rule 435. Handling of Notification and Public Notice of Period or Date for Right Allotment

1. "A period or a date specified by the Enforcement Rules" as prescribed in Rule 430, Paragraph 1 of the Regulations means the closing period or the record date for the shareholder registry, if the listed company is a listed foreign company that has issued registered stocks; or the share deposit period, dividend payment date, etc., if the listed company is a listed foreign company that has issued bearer stocks. However, if the listed company is an issuer of listed foreign stock depositary receipts, etc., "a period or a date specified by the Enforcement Rules" as

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prescribed in Rule 430, Paragraph 1 of the Regulations means a period or date that is equivalent to these periods or dates with respect to the listed foreign stock depositary receipts, etc.

2. "Cases of public notice specified by the Enforcement Rules" as prescribed in the proviso of Rule 430, Paragraph 1 of the Regulations shall be the public notice referred to in each of the following items:
   (1) Public notice of a period or date that is determined to fix the persons who are entitled to exercise the voting rights at a general meeting of shareholders, if applicable; provided, however, that documents necessary to exercise the voting rights are delivered to beneficial shareholders before the date of said general meeting of shareholders;
   (2) Public notice of a period or date that has been determined in advance to fix the persons who are entitled to receive dividend, if applicable;
   (3) Public notice of a period or date that is determined to fix the persons who are entitled to exercise rights, from amongst those that are impossible or extremely difficult to exercise in Japan, that are deemed by the Exchange to have particularly low economic value; and
   (4) Public notice of matters that correspond to matters to be publicized through public notice, if such matters are disclosed in a manner prescribed by the Exchange.

Section 3
Code of Corporate Conduct

Rule 435-2. Handling of Matters to Be Observed with respect to Third-Party Allotment

1. The ratio of voting rights specified in the Enforcement Rules as prescribed in Rule 432 of the Regulations means the value calculated by the following formula.

   Formula:
   (A/B) * 100 (%)

   Symbols in the formula:

   A: Number of voting rights pertaining to offered shares, etc. allotted by said third-party allotment (including the number of voting rights pertaining to shares issued by conversion of said offered shares, etc. or exercise of rights)

   B: Total number of voting rights pertaining to outstanding shares before matters regarding offering pertaining to said third-party allotment is decided

2. Notwithstanding the provisions of the preceding paragraph, the ratio of voting rights specified in the Enforcement Regulations as prescribed in Rule 432 of the Regulations when the Exchange deems it in appropriate to use the value obtained by the formula specified in the preceding paragraph in light of the calculation methods for the payment amount for said third-party allotment and the situation of the allotment shall be as specified by the Exchange on a case-by-case basis.

3. Cases specified by the Enforcement Rules that said allotment as prescribed in Rule 432 of the Regulations is extremely urgent mean that the Exchange deems that it is difficult for the listed company to conduct any of procedures referred to in each item of the same rule due to reasons such as rapidly deteriorating financial situations.

Rule 436. Handling of Matters to be Observed with respect to Issues of MSCBs, etc.

1. Measures specified by the Enforcement Rules as prescribed in Rule 434, Paragraph 1 of the Regulations mean that the agreement to be concluded between the listed company and the purchaser (see Note 1 below) includes a provision that in cases where during the calendar

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month containing the day on which the person who attempts to purchase MSCBs, etc. (see Note 2 below) intends to carry out conversion or exercise of subscription warrants, etc., the number of stocks, etc. to be acquired as a result of such conversion or exercise (see Note 3 below) exceeds 10% of the number of listed stocks, etc. as of the payment date pertaining to the issuance of such MSCBs, etc., the purchaser may not carry out conversion or exercise of such subscription warrants, etc. pertaining to the portion that exceeds 10% (see Note 4 below), as well as other provisions that are prescribed in Paragraph 4.

(Note 1) The term "agreement" shall be referred to as "purchase agreement" hereinafter in this rule.
(Note 2) The term "person" shall be referred to as "purchaser" hereinafter in this rule.
(Note 3) The term "the number of stocks, etc." shall referred to as the "number of stocks pertaining to exercise" hereinafter in this rule.
(Note 4) This shall be referred to as "over- the-limit exercise" hereinafter in this rule.

2. The number of the subscription warrants to be exercised as prescribed in Paragraph 1 shall be calculated in accordance with the provisions of each of the following items, if applicable.
   (1) Where such MSCBs, etc. are held by two or more persons: All the number of the warrants to be exercised by these holders shall be aggregated; and
   (2) Where there are MSCBs, etc. other than said MSCBs, etc. issued by the listed company with a period in which subscription warrants, etc. are convertible or exercisable (see Note 1 below) overlapping that of said MSCBs, etc. (see Note 2 below): All the number of stocks pertaining to exercise of subscription warrants, etc. shall be aggregated for said MSCBs, etc. and the different issue MSCBs, etc.

   (Note 1) The term "period" shall be referred to as "exercise period" hereinafter in this rule.
   (Note 2) This shall be referred to as "different issue MSCBs, etc." hereinafter in this rule.

3. The number of listed stocks, etc. prescribed in Paragraph 1 shall be as specified in each of the following items, if applicable.
   (1) Where the listed company carried out a share split, share consolidation, or gratis allotment of shares after the payment date pertaining to the issuance of said MSCBs, etc.: The number of listed stocks, etc. shall be adjusted in a fair and reasonable manner; and
   (2) Where there are different issue MSCBs, etc. when the listed company issues said MSCBs, etc.: The number of listed stocks, etc. shall be the number of listed stocks, etc. pertaining to the different issue MSCBs, etc. based on the provisions of Paragraph 1 and the preceding item.
4. Provisions to be included in the purchase agreement prescribed in Paragraph 1 shall be the matters referred to in each of the following items:
   (1) The listed company shall not permit the holders of MSCBs, etc. to carry out over-the-limit exercise;
   (2) The purchaser shall agree that it will not carry out over-the-limit exercise and when it carries out conversion or exercise of subscription warrants, etc., it shall confirm with the listed company in advance whether the intended exercise of the subscription warrants, etc. would fall under the category of over-the-limit exercise;
   (3) If the purchaser resells said MSCBs, etc. to another person, the purchaser shall, in advance, cause the party to whom said MSCBs, etc. are resold to promise the matters prescribed in the preceding two (2) items to the listed company and to cause a third party to promise the matters prescribed in the preceding two (2) items to the listed company if the party to whom said MSCBs, etc. are resold in turn intends to sell said MSCBs, etc. to the third party; and
   (4) The listed company shall promise the matters prescribed in Items 1 and 2 with the party to whom said MSCBs, etc. are resold prescribed in the preceding item and shall promise

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the matters prescribed in Items 1 and 2 with a third party to which the party to whom said MSCBs, etc. are resold further sells said MSCBs, etc., if applicable.

5. The listed company may include a provision in the purchase agreement prescribed in Paragraph 1 that the purchaser may carry out over-the-limit exercise during the period or in cases that are referred to in each of the following items:
   (1) Period from the announcement of a merger, share exchange, share transfer, etc. resulting in delisting of the subject stocks, etc. (see Note below) to the day on which such merger, etc. is consummated or it is announced that such merger, etc. will not be carried out;

   (Note) This shall be referred to as "merger, etc." hereinafter in this rule.

   (2) Period from the day on which public notice of a takeover bid is given to the listed company to the day on which such takeover bid is consummated or it is announced that such takeover bid will be cancelled;
   (3) Period from the day on which the subject stocks, etc. is designated as Securities Under Supervision or Securities to Be Delisted, or assigned to the supervision post or delisting post in a financial instruments exchange market to the day on which such designation or assignment is released;
   (4) Where the exercise price of subscription warrants, etc. is not lower than the closing price of the subject stocks, etc. in the trading session of a financial instruments exchange market as of the date of resolution authorizing the issuance; and
   (5) During the last two months of the exercise period of the subscription warrants, etc. (see Note below)

   (Note) This shall be limited to cases in which the length of the exercise period is longer than two (2) years at the time of the issuance of MSCBs, etc.

6. Cases specified by the Enforcement Rules as prescribed in Rule 434, Paragraph 2 of the Regulations shall be the cases that satisfy all the requirements referred to in each of the following items and other cases deemed appropriate by the Exchange:
   (1) The listed company issues MSCBs, etc. for the purpose of forming a business alliance or capital tie-up;
   (2) The listed company and the purchaser promise that the purchaser will continue to hold the subject stocks, etc. (see Note below) for a period of not less than six (6) months after the acquisition and such promise is publicized;
   (Note) This means stocks, etc. delivered as a result of conversion or exercise of subscription warrants, etc.; the same shall apply hereinafter in this rule.
   (3) The purchaser does not execute stocks, etc. loans for margin transactions pertaining to the subject stocks, etc. during the period for which such continued holding was promised; and
   (4) The purchaser does not execute over-the-counter derivatives transactions pertaining to said subject stocks, etc. until the expiration of the period for which such continued holding was promised after said purchase (including cases in which such purchase is decided).

Rule 436-2. Handling of the Securing of Independent Director(s)/Auditor(s)

1. The securing of independent director(s)/auditor(s) provided in Rule 436-2, Paragraph 2 of the Regulations shall be as prescribed in each of the following items.
   (1) A listed domestic company shall submit the "Independent Director/Auditor Notification" prescribed by the Exchange regarding independent director(s)/auditor(s) to the Exchange; and
   (2) A listed domestic company shall consent to the Exchange making the "Independent

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Director/Auditor Notification" prescribed in the preceding item available to public inspection.

2. In cases where any change occurs to the details of the "Independent Director/Auditor Notification" prescribed in the preceding paragraph, the listed domestic company shall, as a general rule, submit an "Independent Director/Auditor Notification" containing the changed details to the Exchange by a date two (2) weeks before the occurrence of such change. In this case, such listed domestic company shall consent to the Exchange making the altered "Independent Director/Auditor Notification" available to public inspection.

Rule 436-3. Handling of Matters to be Observed Pertaining to MBOs, etc.

1. A person/persons specified by the Enforcement Rules prescribed in the main clause and proviso of Rule 441, Paragraph 1 of the Regulations means an outside director, outside company auditor, or other person who is independent from the takeover bidder of the takeover bid referred to in Item (1) or (2) of the same paragraph, the related controlling shareholder or other associated company referred to in Item (3) of the same paragraph, and the entities referred to in each item of Paragraph 3, as well as from the outcome of said takeover bid or said actions.
2. The opinion specified in Rule 441, Paragraph 1 of the Regulations shall include the contents of deliberations, decisions, and reasons behind said decisions for the matters referred to in each of the following items:
   (1) The pros and cons of the transaction
   Whether the takeover bid referred to in Item (1) or (2) of Rule 441, Paragraph 1 of the Regulations or the actions referred to in Item (3) of the same paragraph will contribute to increasing the listed company's corporate value;
   (2) Fairness of the terms of the transaction
   Whether the terms, including level of acquisition consideration, method of acquisition, and type of acquisition consideration, are fair; and
   (3) Fairness of the procedures
   Whether sufficient procedures are being employed to secure the fairness of the transaction terms.
3. An entity specified in the Enforcement Rules prescribed in Items (2) and (3) of Rule 441, Paragraph 1 of the Regulations shall be an entity referred to in each of the following items:
   (1) A company, etc. that has the same parent company as the listed company (excluding the listed company and its subsidiaries, etc.);
   (2) A director of the parent company of the listed company or a close relative of such a director;
   (3) A close relative of a controlling shareholder of the listed company (excluding the parent company of the listed company);
   (4) A controlling shareholder of the listed company (excluding the parent company of the listed company) or a company, etc. in which a person referred to in the previous item holds a majority of voting rights on their own account and said company's subsidiaries, etc. (excluding the listed company and ;its subsidiaries, etc.);
   (5) A parent company of an other associated company of the listed company; or
   (6) A subsidiary of an other associated company of the listed company.

Rule 436-4. Handling Related to Significant Transactions with Controlling Shareholders, etc.

Persons specified in the Enforcement Rules as prescribed in Rule 441-2 of the Regulations mean the persons referred to in Items (1) through (4) of Paragraph 3 of the preceding rule.

Rule 436-5. Involvement of Anti-social forces

Relationships specified in the Enforcement Rules that a listed company is involved in anti-social forces as prescribed in Rule 443 of the Regulations mean the relations referred to in each of the following items:

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(1) Relationships with any of the following a through d is an organized crime group, a member of such group, or other similar parties (referred to as "organized crime groups and other anti-social forces" hereinafter in this paragraph)
   a. Listed company
   b. Parent company, etc. of the listed company
   c. Subsidiary of the listed company
   d. Officers of the listed company (see Note below)

   (Note) The term "officers" includes directors, accounting advisors, auditors, and executive officers (including governors, auditors and persons who can be regarded as equivalent thereto).

(2) In addition to the preceding item, relationships with organized crime groups and other anti-social forces that are involved in the management of a listed company

Rule 437. Handling of Framework Improvement to Facilitate Exercise of Voting Rights

Matters specified by the Enforcement Rules as prescribed in Rule 446 of the Regulations shall be the matters referred to in each of the following items:

(1) To avoid holding an annual general shareholders meeting on a day on which other listed companies' annual general shareholders meetings are significantly concentrated;

(2) To send notice of an annual general shareholders meeting earlier than the deadline prescribed in Article 299, Paragraph 1 of the Companies Act;

(3) To provide an environment to the investors in which they can receive the information by an electromagnetic method, pertaining to the following a. through f. before the day three (3) weeks prior to the date of shareholders meeting, or to state such information in an annal securities report and submit such an annual securities report through the electronic disclosure;
   a. Matters referred to in each item of Article 298, Paragraph 1 of the Companies Act;
   b. Matters to be stated in reference documents for shareholders meeting prescribed in Article 301, Paragraph 1 of the Companies Act or reference documents prescribed in Article 36-2 of the Enforcement Ordinance (hereinafter referred to as the "reference documents for shareholders meeting, etc." in this rule.)
   c. In cases where demand is made pursuant to the provisions of Article 305, Paragraph 1 of the Companies Act, summary of the proposals prescribed in the same paragraph;
   d. In case of annual shareholders meeting, matters stated or recorded in financial statements and business reports prescribed in Article 437 of the Companies Act;
   e. In case of annual shareholders meeting, matters stated or recorded in consolidated financial statements prescribed in Article 444, Paragraph 6 of the Companies Act;
   f. In case where a listed company revises the matters referred to in a. through preceding e., to that effect and the matters before the revisions.

(4) To prepare an English translation of the summary of the matters referred to in a. through c. and f. of the preceding item (limited to matters related to a. through c. of the same item in the case of matters referred to in f. of the same item) (for domestic listed companies listed on the Prime Market, this shall be an English translation of matters referred to in a. through f. of the same item) and make it available for investors;

(5) To provide an environment in which the shareholders (where such shareholder holds shares for others, including beneficial shareholders having instructional rights pertaining to the exercise of voting rights and other rights equivalent thereto to the shareholders; the same shall apply in the following item.) can exercise their voting rights by an electromagnetic method (including instructional rights pertaining to the exercise of voting rights and other rights equivalent thereto; the same shall apply in the following item.); and

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(6) Other matters toward framework improvement to facilitate the shareholders' exercise of voting rights at general shareholders meetings.

Chapter 5
Ensuring Effectiveness

Section 1
Continued Listing Criteria

Rule 501. Handling of Continued Listing Criteria for Listed Domestic Company

1. Handling of the number of shareholders prescribed in Rule 501, Paragraph1, Item 1, a., Item 2, a., Item 3, a. and Item 4, a. of the Regulation, the number of tradable shares and the number of listed stocks, etc. prescribed in Item 1, b., Item 2, b., and Item 3, b. of the same paragraph shall be as prescribed in each of the following items:
   (1) The number of shareholders prescribed in Rule 501, Paragraph1, Item 1, a., Item 2, a., Item 3, a. and Item 4, a. of the Regulation, the number of tradable shares and the number of listed stocks, etc. prescribed in Item 1, b., Item 2, b., and Item 3, b. and Item 4, b. of the same paragraph shall be those stated on the "Table of Distribution of Stocks, etc." submitted by a listed company pursuant to the provisions of Rule 423, Paragraph 1.
   (2) In the event that a listed company carries out a share split, gratis allotment of shares (limited to the allotment of the same class shares as that of the shares pertaining to a listed stock, etc.), share consolidation or change in the number of shares constituting one unit, and where the Exchange deems appropriate, the number of shareholders, the number of tradable shares and the number of listed stocks, etc. shall be calculated in consideration of influences of such a share split, gratis allotment of shares, share consolidation or change in the number of shares constituting one unit.
   (3) In cases where a listed company submit a document describing matters related with shareholder, etc. that are specified by the Exchange within two (2) months calculated from the end of business year of the listed company (or the shareholder, etc. record date if the listed company is subject to the provisions of Rule 501, Paragraph 2 of the Regulation; the same shall apply hereinafter in this paragraph and the next paragraph), the provisions of Rule 212, Paragraph 1, Item 3 shall be applied mutatis mutandis to the calculation of the number of shareholders prescribed in Rule 501, Paragraph 1, Item 1, a., Item 2, a., Item 3, a. and Item 4, a. of the Regulations;
   (4) For the purpose of calculating the number of shareholders prescribed in Rule 501, Paragraph 1, Item 1, a., Item 2, a., Item 3, a. and Item 4, a. of the Regulations, in cases where, among stocks, etc. held in the name of a bank engaging in the trust business activities, there are stocks, etc. that are incorporated into an investment trust managed based on instructions from the settlor or specified money trust, and if a listed company submits a document describing matters related with a settlor of said investment trust managed based on instructions from the settlor or specified money trust that are specified by the Exchange within two (2) months calculated from the end of the business year of the listed company, said settlor may be deemed to be the shareholder holding the stocks, etc. pertaining to entrust of said investment trust managed based on instructions from the settlor or specified money trust;
2. The market capitalization of tradable shares prescribed in Rule 501, Paragraph 1, Item 1, b.(b), Item 2, b.(b), Item 3, b.(b) and Item 4, b. (b) of the Regulation shall be the amount obtained by multiplying the average of daily closing price of said stocks, etc. in the trading sessions on the Exchange for three (3) months prior to the end of the business year of the listed company (where a listed company carries out a share split, gratis allotment of shares (limited to the allotment of the same class shares as that of the shares pertaining to a listed stock, etc.) or share consolidation, and the Exchange deems appropriate, the closing price shall be calculated in consideration of influences of said share split, gratis allotment or

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shares consolidation) by the number of tradable shares prescribed in Item 1, b. (a), Item 2, b.(a), Item 3, b. (a), and Item 4, b. (a) of the same paragraph as of said end of the business year.

3. Handling of trading volume prescribed in Rule 501, Paragraph 1, Item 1, c. Item 3, c. and Item 4, c. of the Regulations shall be as prescribed in each of the following items:
   (1) The provisions of Rule 501, Paragraph 1, Item 1, c. Item 3, c. and Item 4, c. of the Regulations shall not be applicable up to the date prior to the date when six (6) months have lapsed calculated from the listing date.
   (2) The monthly average trading volume of the listed stocks, etc., for six (6) months prior to the end of June and prior to the end of December of every year prescribed in Rule 501, Paragraph 1, Item 1, c., Item 3, c. and Item 4, c. of the Regulations means the per month amount of the total trading volume of said issue (including newly issued stocks, etc. pertaining to said issue) executed in the trading sessions of the Exchange during said period.
   (3) In cases where the number of stocks, etc. per unit is changed within six (6) months prior to the end of June or prior to end of December of every year, the trading volume prescribed in Rule 501, Paragraph 1, Item 1, c., Item 3, c. and Item 4, c. of the Regulations shall be calculated based on the number of stocks, etc. per unit prior to such a change for the period prior to such a change, and based on the number of stocks, etc. per unit subsequent to such a change for the period subsequent to such a change.
4. Handling of the trading value prescribed in Rule 501, Paragraph 1, Item 2, c. of the Regulations shall be as prescribed in each of the following items:
   (1) The provisions of Rule 501, Paragraph 1, Item 2, c. of the Regulations shall not be applicable up to the date prior to the date when one (1) year lapses calculated form the listing date (or market segment transfer date if an issue whose market segment is transferred to the Prime Market).
   (2) The daily average trading value of the listed stocks, etc. for one (1) year prior to the end of December of every year prescribed in Rule 501, Paragraph 1, Item 2, c. of the Regulations means the numerical value obtained by dividing the total trading value of said issue (including newly issued stocks, etc. pertaining to said issue) in the trading sessions of the Exchange during said period by the total number of days (excluding non-business days).
5. The market capitalization prescribed in Rule 501, Paragraph 1, Item 3, d. of the Regulations shall be the amount obtained by multiplying the average of daily closing price of said stock, etc. in the trading sessions on the Exchange for three (3) months prior to the end of the business year of a listed company by the number of the listed stock, etc. as of said end of business year (where a listed company carries out a share split, gratis allotment of shares (limited to the allotment of the same class shares as that of the shares pertaining to a listed stock, etc.) or share consolidation, and the Exchange deems appropriate, the closing price shall be calculated in consideration of influences of said share split, gratis allotment of shares or share consolidation, and if multiple class of stocks, etc. are listed, the amount calculated for each class of said stocks, etc. shall be aggregated),) with adding the average market capitalization (calculated in such a manner as specified by the Exchange) of all other shares (limited to those listed on a financial instruments exchange in Japan or those listed or continuously traded on a foreign financial instruments exchange, etc.) issued by said listed company.
6. Handling of the amount of net assets prescribed in Rule 501, Paragraph 1, Item 1, d., Item 2, d., Item 3, d. of the Regulations shall be as prescribed in each of the following items:
   (1) The amount of net assets prescribed in Rule 501, Paragraph 1, Item 1, d., Item 2, d., Item 3, d. of the Regulations means the amount of net assets calculated based on consolidated balance sheets (excluding comparative information; the same shall apply hereinafter in this paragraph) (the amount obtained by adding reserves, etc. prescribed in Article 45-2, Paragraph 1 of the Consolidated Financial Statements Regulation to the total amount in the

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net assets section of the consolidated balance sheet prepared pursuant to the provisions of the Consolidated Financial Statements Regulation, from which non-controlling interest stated in the net assets section are deducted; the same shall apply hereinafter in this paragraph). In the case of a listed company that should not prepare consolidated balance sheets, it means the amount of net assets calculated based on balance sheets (excluding comparative information; the same shall apply hereinafter in this paragraph) (the amount obtained by adding reserves, etc. prescribed in Article 54-3, Paragraph 1 of the Financial Statements Regulation to the total amount in the net assets section of the balance sheet prepared pursuant to the provisions of the Financial Statements Regulation; the same shall apply hereinafter in this paragraph); provided, however, that, if the listed company voluntarily adopts IFRS or is a company to which the provisions of Article 314 or Article 316 of the Consolidated Financial Statements Regulation is applied, it means the amount (excluding the amount of impact due to differences between the accounting standards (limited to the amount deemed necessary by the Exchange)) equivalent to the amount of net assets calculated based on said consolidated balance sheets (the amount of net assets calculated based on said balance sheets if the listed company is a company that should not prepare consolidated financial statements).

(2) In cases where the amount of net assets is affected by an audit opinion of a certified public accountant or audit firm, the amount of net assets after adjustments based on such opinion shall be subject to examination, unless it is accepted that the amount of net assets before such adjustments reflects a change in accounting standard adopted for a justifiable reason.

7. The period specified by the Enforcement Rules prescribed in Rule 501, Paragraph 3 of the Regulations means the period specified in the following items in accordance with the classifications of criteria referred to in such each item (hereinafter referred to as the "improvement period" in this rule); provided, however, that where the general market condition rapidly deteriorates, and when the Exchange deems that said period is not appropriate, the Exchange shall specify the period on a case by case basis;

(1) Rule 501, Paragraph 1, Item 1, a. or b. (a) or (b), Item 2, a. or b. (a) or (b), Item 3, a. or b. (a) or (b) or d., or Item 4, a. or b. of the Regulations:
The period until the day when one (1) year lapses calculated from the day immediately following the end of the business year subject to examination (or the end of the first business year after the day when one (1) year lapses if the day when one (1) year lapses does not fall on the end of the business year of the listed company);

(2) Rule 501, Paragraph 1, Item 1, b. (c), Item 2, b. (c) or Item 3, b. (c) of the Regulations:
The period until the day when one (1) year lapses calculated from the day immediately following the end of the business year subject to examination (or the end of the first business year after the day when one (1) year lapses if the day when one (1) year lapses does not fall on the end of the business year of the listed company); provided, however, that in cases where the third party owns certain amount of the listed stocks, etc. for the purpose of supporting business revitalization, and if the Exchange deems that the listed company is expected to meet Rule 501, Paragraph 1, Item 1, b. (c), Item 2, b. (c) or Item 3, b. (c) within five (5) years, it shall be the period until the day when five (5) years lapse calculated from the day immediately following the end of the business year subject to examination (or the end of the first business year after the day when five (5) years lapse if the day when five (5) years lapse does not fall on the end of the business year of the listed company) (if the Exchange deems inappropriate, it shall be the period deemed appropriate by the Exchange).

(3) Rule 501, Paragraph 1, Item 1, c., Item 3, c. or Item 4, c. of the Regulations:
The period until the day when six (6) months lapse calculated form the day immediately following the end of period subject to listing examination;

(4) Rule 501, Paragraph 1, Item 2, c. of the Regulations:
The period until the day when one (1) year lapses calculated form the day immediately following the end of period subject to listing examination

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(5) Rule 501, Paragraph 1, Item 1, d., Item 2, d., or Item 3, e. of the Regulations

The period until the day when one (1) year lapses calculated from the day immediately following the end of the business year subject to examination (or the end of the first business year after the day when one (1) year lapses if the day when one (1) year lapses does not fall on the end of the business year of the listed company); provided, however, that in cases where specified in the following a. b. or d., it shall be the period deemed appropriate by the Exchange, and in cases where specified in the following c., it shall be the period until the day when one (1) year lapses calculated from the day immediately following the end of the business year subject to examination (or, in cases where four (4) years have not lapsed since the listing as of said day, the end of the first business year after the day when four (4) years lapse after the listing); i;

a. Cases where average market capitalization(meaning the amount obtained by multiplying the average of daily closing prices of said stock, etc. of the trading session on the Exchange by the number of listed stocks, etc. as of the end of the business year subject to examination (if a listed company carries out a share split, gratis allotment of shares (limited to the allotment of the same class shares as that of the shares pertaining to a listed stock, etc.), share consolidation, and where the Exchange deems appropriate, the closing prices and the number of listed stocks, etc. shall be calculated in consideration of influences of share split, gratis allotment of shares or share consolidation, and if multiple classes of stocks, etc. are listed, the amount calculated for each class of said stocks, etc. shall be aggregated) with adding the average of the market capitalization (as calculated in accordance with the provisions prescribed by the Exchange) of all other shares issued by said listed company (limited to those listed on a financial instruments exchange in Japan or those listed or continuously traded on a foreign financial instruments exchange, etc.); the same shall apply in this rule) during the three (3) months before the end of the business year subject to examination is JPY100 billion or more.

b. Cases where a listed company has a plan that the amount of net assets specified in the preceding paragraph will be positive through undertaking reorganization proceedings or rehabilitation proceedings on the basis of the provisions of laws, business revitalization based on the specific certified dispute resolution procedures prescribed in Article 2, Paragraph 22 of the Act on Strengthening Industrial Competitiveness (Act No. 98 of 2013; hereinafter referred to as the "Industrial Competitiveness Act") (including cases based on the specified conciliation procedures to which the special rules prescribed in Article 48 of the Industrial Competitiveness Act apply when such specific certified dispute resolution procedures are implemented), adjustments of obligations on the basis of the Act on Financial Debt Adjustment Procedures for Enterprises to Facilitate Business Recovery (Act No. 67 of 2025; hereinafter referred to as the "Early Business Recovery Act"), or workouts based on the "Guidelines for Multi-Creditor Out-of-Court Workouts" formulated by the Study Group on Multi-Creditor Out-of-Court Workouts (limited to cases deemed appropriate by the Exchange).

c. Cases where the amount of net assets specified in the preceding paragraph falls to or below zero (0) during three (3) years after the listing (limited to cases of listed companies on the Growth Market).

d. In cases where average market capitalization during the three (3) months before the end of the business year subject to examination is JPY 10 billion or more, and the Exchange deems that the reason for falling into a situation where the amount of net assets specified in the preceding paragraph have fallen to or below zero (0) is due to losses arising from investment aimed at increasing mid- to long term corporate value (limited to listed companies on the Growth Market)

8. In cases where a listed company falls under the cases specified in the following each item in accordance with the criteria referred to in said each item during the improvement period, the Exchange shall change the improvement period to the period specified in said each item;

(1) Rule 501, Paragraph 1, Item 1, b. (c), Item 2, b. (c), or Item 3, b. (c) of the Regulations

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a. In cases where a listed company falls under proviso of Item 2 of the preceding paragraph:
The period deemed appropriate by the Exchange;
b. In cases where a listed company comes out of the state of falling under proviso of Item 2 of the preceding paragraph after falling under said proviso:
The period until the day when one (1) year lapses calculated from the day immediately following the end of said business year (or the end of the first business year after the day when one (1) year lapses if the day when one (1) year lapses does not fall on the end of the business year of the listed company)

(2) Rule 501, Paragraph 1, Item 1, d., Item 2, d., Item 3, e. of the Regulations;
a. In cases where a listed company falls under a. ,b. or d. of Item 5 of the preceding paragraph:
The period deemed appropriate by the Exchange
b. In cases where a listed company comes out of the state of falling under a., b. or d. of Item 5 of the preceding paragraph after falling under said a. b., or d.:
The period until the day when one (1) year lapses calculated from the day immediately following the end of said business year (or the end of the first business year after the day when one (1) year lapses if the day when one (1) year lapses does not fall on the end of the business year of the listed company)

9. The examination for determining whether a listed company meets cases deemed appropriate by the Exchange prescribed in Paragraph 7, Item 5, b. shall be conducted on listed companies that publicized a restructuring plan (including a plan, specified in Paragraph 7, Item 5, b., that the amount of net assets specified in Paragraph 6 will be positive) within three (3) months counting from the end of the business year subject to examination (or the business year falling under the cases specified in the preceding paragraph if the provisions of the preceding paragraph apply to a listed company) based on the relevant restructuring plan submitted by the listed company and the documents specified in each of the following items;

(1) Documents prescribed in the following a. through d. in accordance with those a. through d.:
a. Where a listed company undertakes rehabilitation proceedings or reorganization proceedings pursuant to the provisions of laws:
Document certifying that the relevant restructuring plan has been approved by the court as a rehabilitation plan or reorganization plan;
b. Where a listed company undertakes business revitalization based on the specific certified dispute resolution procedures prescribed in Article 2, Paragraph 22 of the Industrial Competitiveness Act (including cases based on the specified conciliation procedures to which the special rules prescribed in Article 48 of the Industrial Competitiveness Act apply when relevant procedures are implemented):
Document certifying that the relevant restructuring plan was established in accordance with the relevant procedures;
c. Where a listed company adjusts obligations on the basis of the Early Business Recovery Act;
Document certifying that the relevant restructuring plan was established in accordance with the relevant procedures (where approval by a court is required, including a document certifying that the relevant approval has been obtained); and
d. Where a listed company undertakes workouts based on the "Guidelines for Multi-Creditor Out-of-Court Workouts" formulated by the Study Group on Multi-Creditor Out-of-Court Workouts:
Document containing a statement by creditors that the relevant restructuring plan has been established in accordance with the relevant guidelines;

(2) Document containing a statement by a certified public accountant, etc., that material matters, etc. that constitute premise underlying the plan, specified in Paragraph 7, Item 5, b., for the amount of net assets specified in Paragraph 6 to be positive have been examined by the certified public accountant, etc. prescribed in Rule 402, Item 1, aj. of the Regulations.

Rule 502. Handling of Continued Listing Criteria for Listed Foreign Company

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1. The market capitalization, which is prescribed in Rule 501, Paragraph 1, Item 3, d. of the Regulations as applied pursuant to the provisions of Rule 502, Paragraph 1, Item 3 of the Regulations, of a listed foreign stock depositary receipt, etc. shall be the amount obtained by multiplying the average of the daily closing prices of said stock, etc. in the trading sessions on the Exchange for the three-month period prior to the end of the listed company's business year by the number of the foreign stock, which has the same rights relationship as the foreign stock whose rights are represented by the listed foreign stock depositary receipt, etc. (if the number of the foreign stock whose rights are represented by one listed foreign stock depositary receipt, etc. is not exactly one, the number of the foreign stock shall be adjusted by the ratio between the foreign stock depositary receipts, etc. and the underlying foreign stock), at the end of said business year (when the listed company conducts a share split, gratis allotment of shares (limited to the allotment of the foreign stock with the same rights relationship as the foreign stock whose rights are represented by the listed foreign stock depositary receipt, etc.) , or share consolidation, and when the Exchange deems it appropriate, the closing prices and number of the foreign stock whose rights are represented by the listed foreign stock depositary receipt, etc. shall be calculated in consideration of the effect of said share split, gratis allotment of shares, or share consolidation, and if multiple classes of foreign stock depositary receipts, etc. are listed, the amounts calculated for each said class of foreign stock depositary receipt, etc. shall be aggregated), and adding the result to the average market capitalization (calculated in the manner prescribed by the Exchange) of all other foreign stocks that are issued by said listed company (said foreign stocks or foreign stock depositary receipts, etc. that represent the rights of said foreign stocks shall be limited to those listed on a financial instruments exchange in Japan or those listed or continuously traded on a foreign financial instruments exchange, etc.).2. When the Exchange deems it inappropriate to calculate tradable share market capitalization, which is prescribed in Rule 501, Paragraph 1, Item 1, b. (b), Item 2, b. (b), or Item 3, b. (b) of the Regulations as applied pursuant to the provisions of Rule 502, Paragraph 1 of the Regulations, or market capitalization, which is prescribed in Rule 501, Paragraph 1, Item 3, d. of the Regulations, by using the daily closing prices of said stock, etc. in the trading sessions on the Exchange, which are prescribed in Paragraph 2 or Paragraph 5 of the preceding rule or in the preceding paragraph , "closing price" in the same paragraphs shall instead be "base price."
3. In cases where falling under any of the following items, it shall be deemed that the status of trading is good as prescribed in Rule 502, Paragraph 2, Item 1, a. of the Regulations.
   (1) Where meeting the following a. and b.
      a. The number of listed stocks, etc. shall be 2,000 units or more;
      b. The listed market capitalization (meaning the amount obtained by multiplying the average of the daily closing prices (or base prices when the Exchange deems it inappropriate to use closing prices for calculation) of said stock, etc. in the trading sessions on the Exchange for the three-month period prior to the end of the listed company's business year by the number of the listed stock, etc. at the end of said business year (when the listed company conducts an act equivalent to a share split, gratis allotment of shares (limited to the allotment of shares of the same class as that of the shares of the listed stock, etc.), or share consolidation, and when the Exchange deems it appropriate, the closing prices and number of the listed stock, etc. shall be calculated in consideration of the effect of said act equivalent to a share split, gratis allotment of shares, or share consolidation); the same shall apply in this rule) shall be JPY 1 billion or more.
   (2) Where the status of trading of a relevant issue is deemed to be good on a foreign financial instruments exchange, etc. by taking into consideration of matters referred to in the following a. and b.;
      a. The number of holders of the listed issue who hold equal to or more than a trading unit of the foreign stocks, etc. in a foreign financial instruments exchange, etc. and the number of foreign stocks, etc. held by relevant holders; and
      b. Trading execution status of the listed issue in a foreign financial instruments exchange, etc.

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4. In cases where falling under any of the following items, it shall be deemed that the status of trading is sufficiently good as prescribed in Rule 502, Paragraph 2, Item 2, a. of the Regulations.
(1) Where meeting the following a. and b.
a. The number of listed stock, etc. shall be 20,000 units or more; and
b. The market capitalization shall be JPY 10 billion or more
(2) Where the status of trading of a relevant issue is deemed to be sufficiently good on a foreign financial instruments exchange, etc. by taking into consideration of matters referred to in the following a. and b.;
a. The number of holders of the listed issue who hold equal to or more than a trading unit of the foreign stocks, etc. in a foreign financial instruments exchange, etc. and the number of foreign stocks, etc. held by relevant holders; and
b. Trading execution status of the listed issue in a foreign financial instruments exchange, etc.
5. In cases where falling under any of the following items, it shall be deemed that the status of trading is good as prescribed in Rule 502, Paragraph 2, Item 3, a. of the Regulations.
(1) Where meeting the following a. and b.
a. The number of listed stocks, etc. shall be 1,000 units or more;
b. The market capitalization shall be JPY 500 million or more
(2) Where the status of trading of a relevant issue is deemed to be good on a foreign financial instruments exchange, etc. by taking into consideration of matters referred to in the following a. and b.;
a. The number of holders of the listed issue who hold equal to or more than a trading unit of the foreign stocks, etc. in a foreign financial instruments exchange, etc. and the number of foreign stocks, etc. held by relevant holders; and
b. Trading execution status of the listed issue in a foreign financial instruments exchange, etc.
6. The period specified by the Enforcement Rules prescribed in Rule 502, Paragraph 3 of the Regulations means the period specified in the following items in accordance with the classifications of criteria referred to in such each item (hereinafter referred to as the "improvement period" in this rule); provided, however, that where the general market condition rapidly deteriorates, and when the Exchange deems that said period is not appropriate, the Exchange shall specify the period on a case by case basis;
(1) Rule 501, Paragraph 1, Item 1, a, b. (a) or (b) of the Regulations, Item 2, a., b. (a) or (b) of the same paragraph, Item 3, a., b. (a) or (b) or d. of the same paragraph, or, Rule 502, Paragraph 2, Item 1, a., Item 2, a. or Item 3, a. of the Regulations as applied pursuant to the provisions of Rule 502, Paragraph 1 of the Regulations:
Period specified in Paragraph 7, Item 1 of the preceding rule;
(2) Rule 501, Paragraph 1, Item 1, c. or Item 3, c. of the Regulations as applied pursuant to the provisions of Rule 502, Paragraph 1 of the Regulations:
Period specified in Paragraph 7, Item 3 of the preceding rule;
(3) Rule 501, Paragraph 1, Item 2, c. of the Regulations as applied pursuant to the provisions of Rule 502, Paragraph 1 of the Regulations:
Period specified in Paragraph 7, Item 4 of the preceding rule;
(4) Criteria referred to in Rule 501, Paragraph 1, Item 1, d., Item 2, d. or Item 3, e. of the Regulations as applied pursuant to the provisions of Rule 502, Paragraph 1 or Paragraph 2 of the Regulations:
Period specified in Paragraph 7, Item 5 of the preceding rule; provided, however, that the provisions of Paragraph 1 shall be applied mutatis mutandis to the average market capitalization, which is stipulated in a. or d. of the same item, of listed foreign stock depositary receipts, etc. .
7. The provisions of Paragraph 8 of the preceding rule shall be applied mutatis mutandis to the improvement period specified in Item 4 of the preceding paragraph.

Section 2

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Securities on Special Alert

Rule 503. Handling of Designation and De-designation of Securities on Special Alert

1. The documents specified by the Enforcement Rules as prescribed in Rule 503, Paragraph 2 of the Regulations mean documents that are equivalent to "Annual Securities Report for Initial Listing Application (Part II)" prescribed in Rule 204, Paragraph 1, Item 4 (in cases where, in the examination in Rule 503, Paragraph 3, Paragraph 6, or Paragraph 9 of the Regulations, the Exchange deems that submission of documents equivalent to "Annual Securities Report for Initial Listing Application (Part II)" are not required, documents specified by the Exchange on a case-by-case basis).
2. Cases specified by the Enforcement Rules as prescribed in Rule 503, Paragraph 4, Item 2. b. (a), Paragraph 7, Item 2. a., and Paragraph 10, Item 1. b. (a) of the Regulations shall be those referred to in each of the following items, according to the classifications referred to in said item.
   (1) Companies listed on the Standard Market or Prime Market
      a. Where the company has included notes on the going concern assumption in financial statements, etc. for the previous business year or consolidated accounting year, interim financial statements, etc. for an interim accounting period or interim consolidated accounting period or quarterly financial statements, etc. prescribed in Rule 404, Paragraph 2 of the Regulations for a quarterly accounting period or quarterly consolidated accounting period (meaning those within the scope of the latest submitted or disclosed annual securities report, semiannual securities report or details of financial results prescribed in the same paragraph).
      b. Where the company, when listed on the Standard Market, does not satisfy Rule 205, Item 5 of the Regulations or, when listed on the Prime Market, does not satisfy Rule 211, Item 4 or Item 5, a of the Regulations. In this case, "the base business year (meaning the most recent business year for which financial statements, etc. are presented in the financial information section of the "Annual Securities Report for Initial Listing Application" specified in Paragraph 2 of the preceding rule; the same shall apply in this section)" as stated in Rule 205, Item 5 or Rule 211, Item 5, a. shall be read as "the preceding business year" and "listing date" as stated in Rule 211, Item 4 of the Regulations shall be read as "the last day of the preceding business year, interim accounting period or quarterly accounting period (meaning the business year, interim accounting period or quarterly accounting period within the scope of the latest submitted or disclosed annual securities report, semiannual securities report or details of financial results specified in Rule 404, Paragraph 2 of the Regulations)."
   (2) Companies listed on the Growth Market
      Where the company has included notes on the going concern assumption in financial statements, etc. for the preceding business year or consolidated accounting year, interim financial statements, etc. for an interim accounting period or interim consolidated accounting period, or quarterly financial statements, etc. prescribed in Rule 404, Paragraph 2 of the Regulations for a quarterly accounting period or quarterly consolidated accounting period (meaning those within the scope of the latest submitted or disclosed annual securities report, semiannual securities report or details of financial results specified in the same paragraph)
3. Cases specified by the Enforcement Rules as prescribed in Rule 503, Paragraph 4, Item 2, b. (b), Paragraph 7, Item 2, b., and Paragraph 10, Item 1, b. (b) of the Regulations shall be those where the net asset value calculated according to the provisions of Rule 501, Paragraph 6 is not positive as of the last day of the preceding quarterly accounting period.
4. The classifications of examination referred to in each item of Rule 503, Paragraph 10 of the Regulations shall be as specified in each of the following items.
   (1) The first examination specified in Rule 503, Paragraph 10, Item 1 of the Regulations

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An examination on the internal management system, etc. as specified by Rule 503, Paragraph 9 of the Regulations regarding the issuer of a listed stock, etc. for which the designation as a Security on Special Alert has been extended pursuant to the provisions of Rule 503, Paragraph 4, Item 2, b. or Paragraph 7, Item 2 of the same Regulations.

(2) The second examination specified in Rule 503, Paragraph 10, Item 1 of the Regulations
An examination on the internal management system, etc. as specified in Rule 503, Paragraph 9 of the Regulations regarding the issuer of a listed stock, etc. for which the designation as a Security on Special Alert has been extended pursuant to the provisions of Rule 503, Paragraph 10, Item 1, b. of the same Regulations based on the results of the examination defined in the preceding item

(3) The third examination specified in Rule 503, Paragraph 10, Item 2 of the Regulations
An examination on the internal management system, etc. as specified in Rule 503, Paragraph 9 of the Regulations regarding the issuer of a listed stock, etc. for which the designation as a Security on Special Alert has been extended pursuant to the provisions of Rule 503, Paragraph 10, Item 1, b. of the same Regulations based on the results of the examination defined in the preceding item

5. The day specified by the Enforcement Rules as prescribed in Rule 503, Paragraph 13 of the Regulations shall be the day referred to in each of the following items, according to the classifications referred to in each said item.

(1) Cases specified in Rule 503, Paragraph 13, Item 1 of the Regulations
The day of the market segment transfer prescribed in Rule 503, Paragraph 13, Item 1 of the Regulations

(2) Cases specified in Rule 503, Paragraph 13, Item 2 of the Regulations
The day on which the Exchange deems that the listed company satisfies the criteria specified by the Enforcement Rules as prescribed in Rule 503, Paragraph 13, Item 2 of the Regulations

(3) Cases specified in Rule 503, Paragraph 13, Item 3 of the Regulations
The day on which the Exchange deems that the listed company satisfies the criteria specified by the Enforcement Rules as prescribed in Rule 503, Paragraph 13, Item 3 of the Regulations

Section 3
Listing Agreement Violation Penalty

Rule 504. Handling of Listing Agreement Violation Penalty

The handling of the listing agreement violation penalty prescribed in Rule 509, Paragraph 2 of the Regulations shall be prescribed in each of the following items:

(1) The amount of the listing agreement violation penalty shall be calculated for each issue of listed stocks, etc. in accordance with the following table;

Market segment, etc. Listed market capitalization	Domestic stock and foreign Stock, etc. whose main market is the Exchange			
	Standard Market	Prime Market	Growth Market	Foreign stocks, etc. whose main market is other than the Exchange
JPY 5 bil. or less	JPY 14.4 mil.	JPY 19.2 mil.	JPY 9.6 mil.	JPY 2.4 mil.

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Over JPY 5 bil., but JPY 25 bil. or less	JPY 28.8 mil.	JPY 33.6 mil.	JPY 24 mil.	JPY 4.8 mil.
Over JPY 25 bil., but JPY 50 bil. or less	JPY 43.2 mil.	JPY 48 mil.	JPY 38.4 mil.	JPY 9.6 mil.
Over JPY 50 bil., but JPY 250 bil. or less	JPY 57.6 mil.	JPY 62.4 mil.	JPY 52.8 mil.	JPY 12 mil.
Over JPY 250 bil., but JPY 500 bil. or less	JPY 72 mil.	JPY 76.8 mil.	JPY 67.2 mil.	JPY 14.4 mil.
Over JPY 500 bil.	JPY 86.4 mil.	JPY 91.2 mil.	JPY 81.6 mil.	JPY 16.8 mil.

(Note) Listed market capitalization shall be calculated as specified in the following a. or b. Furthermore, adjustment in the case of share split, gratis allotment of shares, or share consolidation, shall be as specified by the Exchange.

a. Domestic stocks

Listed market capitalization is calculated, using (i) the last price on the day (excluding non-business day) immediately prior to the day(or a day specified by the Exchange on a case-by case basis as equivalent to the day in case the Exchange deems inappropriate based on the state of disclosure) when a listed company discloses the corporate information for the first time pursuant to the provisions of Part 2, Chapter 4, Section 2 of the Regulation pertaining to matters on breach of the Securities Listing Regulations or other regulations (if no transaction is executed in the auction session on such preceding day, the last price in the auction session on the most recent day prior to such preceding day on which transactions are executed) and (ii) the number of listed domestic stocks at the end of the month preceding the month containing such a day.

b. Foreign stocks, etc.

Listed market capitalization is calculated by using (i) the last price on the day (excluding non-business day) immediately prior to the day (or a day specified by the Exchange on a case-by case basis as equivalent to the day in case the Exchange deems inappropriate based on the state of disclosure) when a listed company discloses the corporate information for the first time pursuant to the provisions of Part 2, Chapter 4, Section 2 of the Regulation pertaining to matters on breach of the Securities Listing Regulations or other regulations l (if no transaction is executed in the auction session on such preceding day, the base price on such preceding day) and (ii) the number of listed foreign stocks, etc. at the end of the month preceding the month containing such a day.

(2) A listed company shall pay the amount specified in the preceding item by the last day of the month immediately following the month containing the day on which the Exchange required payment of the listing agreement violation penalty;

(3) A listed company shall pay the listing agreement violation penalty in yen; and

(4) In cases where a listed company fails to pay the listing agreement violation penalty by the due date, the Exchange may charge the listed company JPY 0.04 per JPY 100 on a daily basis for delinquency damages, tallied from the day following the due date until the date of completion of the payment.

Chapter 6
Delisting

Section 1
Delisting Criteria

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Rule 601. Handling of Delisting Criteria for Listed Domestic Companies

1. The cases where failing to meet Rule 501, Paragraph 1, Item 1, a., b, Item 2, a., b., Item 3, a., b. or Item 4, a., b. of the Regulations specified in Rule 601, Paragraph 1, Item 1 of the Regulations shall be treated as specified in each of the following items:
   (1) With regards to an issue whose shareholder, etc. record date is changed to a date other than the end of a business year within the improvement period (meaning the improvement period specified in Rule 501, Paragraph 7 and Paragraph 8; the same shall apply hereinafter in this rule) and an issue whose shareholder, etc. record date is a date other than the end of a business year, the number of shareholders, the number of tradable shares, and the market capitalization of tradable shares as of the shareholder, etc. record date pertaining to the business year to which the last day of the improvement period belongs shall be deemed to be the number of shareholders, the number of tradable shares and the market capitalization of tradable shares as of the last day of the improvement period.
   (2) In cases where an issue failing to meet the criteria specified in Rule 501, Paragraph 1, Item 1, a., Item 2, a., Item 3, a. or Item 4, a. of the Regulations falls under the following a. or b. within the improvement period (meaning within the period from the day following the end of the business year subject to examination to the shareholder, etc. record date pertaining to the business year to which the last day of the improvement period belongs in case of the issues whose shareholder, etc. record date is changed a date other than the end of a business year within the improvement period, or within the period from the day following the shareholder, etc. record date pertaining to the business year subject to examination to the shareholder, etc. record date pertaining to the business year to which the last day of the improvement period belongs in case of the issues whose shareholder, etc. record date is a date other than the end of business year; the same shall apply hereinafter from the following item to Item 5), it shall be treated that the issues meet relevant criteria. The examination in this case shall be conducted when the listed company submitted a document containing matters specified by the Exchange.
   a. Where the Exchange deems that the number of shareholders of the relevant issue as of the shareholder, etc. record date reaches equal to or more than the criteria specified in Rule 501, Paragraph 1, Item 1, a., Item 2, a., Item 3, a. or Item 4, a. of the Regulations; or
   b. Where a listed company conducts a public offering or secondary distribution of a stock, etc., distribution with a quantitative limit, or disposition of treasury shares, etc., and the sum of the number of shareholders as of the record date, etc. immediately prior to those public offering or secondary distribution of stock, etc., distribution with a quantitative limit, or disposition of treasury shares, etc., and the number of shareholders pertaining to those public offering or secondary distribution of stock, etc., distribution with a quantitative limit, or disposition of treasury shares, etc. (in case of a distribution with a quantitative limit, the number of shareholders permitted by the Exchange) reach equal to or more than the criteria specified in Rule 501, Paragraph 1, Item 1, a., Item 2, a., Item 3, a. or Item 4, a. of the Regulations;
   (3) In cases where an issue failing to meet the criteria specified in Rule 501, Paragraph 1, Item 1, b.(a), Item 2, b.(a), Item 3, b.(a) or Item 4, b. (a) of the Regulations falls under the following a. or b. within the improvement period, it shall be treated that the issues meet relevant criteria. The examination in this case shall be conducted when the listed company submitted a document containing matters specified by the Exchange.
      a. Where the Exchange deems that the number of tradable shares as of the record date, etc. reaches equal to or more than the criteria specified in the Rule 501, Paragraph 1, Item 1, b.(a)., Item 2, b.(a), Item 3, b. (a) or Item 4, b.(a) of the Regulations; or
      b. Where a listed company conducts a public offering or secondary distribution of a stock, etc., distribution with a quantitative limit, or disposition of treasury shares, etc. and the sum of the number of tradable shares as of the record date, etc. immediately prior to those public offering or secondary distribution of stock, etc., distribution with a quantitative limit, or disposition of treasury shares, and the number of stocks, etc., pertaining to those public

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offering or secondary distribution of stock, etc., distribution with a quantitative limit, or disposition of treasury shares, etc. (excluding those deemed that will not be tradable shares clearly) reach equal to or more than the criteria specified in Rule 501, Paragraph 1, Item 1, b (a)., Item 2, b.(a), Item 3, b.(a) or Item 4, b.(a) of the Regulations;

(4) In cases where an issue failing to meet the criteria specified in Rule 501, Paragraph 1, Item 1, b.(b), Item 2, b.(b), Item 3, b.(b) or Item 4, b. (b) of the Regulations falls under the following a. or b. within the improvement period, it shall be treated that the issues meet relevant criteria. The examination in this case shall be conducted when the listed company submitted a document containing matters specified by the Exchange.

a. Where the Exchange deems that the amount obtained by multiplying the average of the daily closing prices of relevant stock, etc. of the trading session on the Exchange during three (3) months before the record date, etc. by the number of tradable shares as of the relevant record date, etc. reaches equal to or more than the criteria specified in Rule 501, Paragraph 1, Item 1, b. (b), Item 2, b. (b), Item 3, b. (b) or Item 4, b. (b) of the Regulations; or

b. Where a listed company conducts a public offering or secondary distribution of a stock, etc., offering with a quantitative limit , or disposition of treasury shares, etc. and the amount obtained by multiplying the average of the closing price of relevant stock, etc. of the trading session on the Exchange during three (3) months before the date when those public offering or secondary distribution of stock, etc., distribution with a quantitative limit, or disposition of treasury shares, etc. are conducted by the sum of the number of tradable shares as of the record date, etc. immediately prior to those public offering or secondary distribution of stock, etc., distribution with a quantitative limit and the number of stocks, etc. pertaining to those public offering or secondary distribution of stock, etc., distribution with a quantitative limit, or disposition of treasury shares, etc. (excluding those deemed that will not be tradable shares clearly) reaches equal to or more than the criteria specified in Rule 501, Paragraph 1, Item 1, b. (b), Item 2, b. (b), Item 3, b. (b) or Item 4, b. (b) of the Regulations.

(5) In cases where an issue failing to meet the criteria specified in Rule 501, Paragraph 1, Item 1, b.(c), Item 2, b.(c) or Item 3, b.(c) of the Regulations falls under the following a. or b. within the improvement period, it shall be treated that the issues meet relevant criteria. The examination in this case shall be conducted when the listed company submitted a document containing matters specified by the Exchange;

a. Where the Exchange deems that the number of tradable shares as of the record date, etc. reaches equal to or more than the criteria specified in Rule 501, Paragraph 1, Item 1, b.(c), Item 2, b.(c) or Item 3, b.(c) of the Regulations; or

b. Where a listed company conducts a public offering or secondary distribution of stocks, etc., or, distribution with a quantitative limit, or disposition of treasury shares, etc. or cancellation thereof, and the number of tradable shares and the listed stock, etc. as of record date, etc. immediately before those public offering or secondary distribution of stocks, etc., or, distribution with a quantitative limit, or disposition of treasury shares, etc. or cancellation thereof with adjusting the number of stocks, etc. pertaining to those public offering or secondary distribution of stocks, etc., or, distribution with a quantitative limit, or disposition of treasury shares, etc. or cancellation thereof (in case of adding the number of tradable shares, the adding shall be calculated excluding from those deemed that will not be tradable shares clearly) reaches equal to or more than the criteria specified in Rule 501, Paragraph 1, Item 1, b. (c), Item 2, b. (c), Item 3, b. (c) of the Regulations.

2. When the suspension becomes certain as prescribed in Rule 601, Paragraph 1, Item 2 of the Regulations means when a bill, etc. issued by a listed company is dishonored and a written report from such listed company that the suspension of bank transactions has become certain is received.

3. Handling of bankruptcy proceedings, reorganization proceedings or rehabilitation

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proceedings as prescribed in Rule 601, Paragraph 1, Item 3 of the Regulations shall be as prescribed in each of the following items:

(1) Where a listed company becomes necessary to enter its bankruptcy proceedings, reorganization proceedings or rehabilitation proceedings on the basis of the provisions of laws as prescribed in Rule 601, Paragraph 1, Item 3 of the Regulations means where a listed company determines that bankruptcy proceedings, reorganization proceedings, or rehabilitation proceedings are necessary due to occurrence of a cause as prescribed in the laws for such bankruptcy proceedings, reorganization proceedings or rehabilitation proceedings.

(2) Where it falls under a situation corresponding to these as prescribed in Rule 601, Paragraph 1, Item 3 of the Regulations means where the Exchange deems that a listed company has fallen under cases listed in a. and b. below, or a situation corresponding to cases where it becomes necessary for a listed company to enter its bankruptcy proceedings, reorganization proceedings, or rehabilitation proceedings pursuant to the provisions of laws; the first sentence of the same item shall be deemed to be applicable to cases falling under a. and b. on the dates prescribed respectively in a. and b.

a. Where net assets of a listed company fall to or below zero (0) or a listed company is insolvent or is likely to fall into such a situation, and is to undergo private liquidation that does not aim for reconstruction:
The day when a written report concerning such liquidation is received from such listed company.

b. Where a listed company resolves or determines at its board of directors meeting, etc. that continuing business activities is difficult or will be terminated due to the reason that the amount of its net asset falls to or below zero (0), or the listed company becomes insolvent, or the likelihood of incurring such situations, and the board resolves to present the transfer of all or most of its business or dissolution to the general shareholder meeting for its resolution:
The day when a written report concerning the resolution of the board concerning such transfer of business or dissolution is received from such listed company (in the event of transfer of most of its business, the day when the Exchange deems that such transfer of business is a transfer of most of its business).

(3) A restructuring plan prescribed by the Enforcement Rules as prescribed in the proviso of Rule 601, Paragraph 1, Item 3 of the Regulations means those falling under a. through c. below:

a. The restructuring plan is likely to receive approval from the court as a reorganization plan or a rehabilitation plan;

b. The restructuring plan states matters prescribed in (a) and (b) below:
(a) Not all of such listed securities are being cancelled.
(b) That there is likelihood as prescribed in preceding a. and details of the evidence.

c. The restructuring plan does not include statement of matters that shall cause delisting, and is not otherwise inappropriate from the perspective of public interest or investor protection.

4. Handling of suspension of business activities as prescribed in Rule 601, Paragraph 1, Item 4 of the Regulations shall be as specified in each of the following items:

(1) Where a listed company suspends its business activities as prescribed in Rule 601, Paragraph 1, Item 4 of the Regulations mean where the Exchange deems that the business activities of a listed company and its consolidated subsidiary have been suspended (excluding cases where the Exchange deems that such business activities have been temporarily suspended due to natural disaster, etc.)

(2) Where it falls into a situation corresponding to this as prescribed in Rule 601, Paragraph 1, Item 4 of the Regulations mean cases listed in a. through c. below, or where the Exchange deems that a listed company is in a situation corresponding to suspending its business activities; cases falling under a. through c. shall be deemed to fall under the item

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on the dates prescribed respectively in a. through c.

a. Where a listed company is to dissolve due to a merger, and to deliver stocks, etc. falling under (a) or (b) below as all or part of its assets in lieu of its stocks, etc. to the listed company's shareholders: in general, the day that is two (2) days (excluding non-business days) prior to such merger becoming effective.
   (a) Stocks, etc. listed on the Exchange;
   (b) Stocks, etc. that are likely to be promptly listed under application of provisions of Rule 208, Item 1 of the Regulations, Rule 214, Item 1 of the Regulations or Rule 220, Item 1 of the Regulations.

b. Where a listed company is to dissolve due to a merger other than a merger prescribed in a. above, the day when a written report on the resolution of the general shareholders meeting concerning such merger is received from such listed company (in the event an approval through resolution of the general shareholders meeting is not required for such merger, the day when a written report on the resolution of the board of directors (see Note below) is received).
   (Note) This shall include a decision made by a director in the case of a company with supervisory committee or a decision made by an executive officer in the case of a company with three committees (nomination, audit and remuneration).

c. Where a listed company is to dissolve for reasons other than those prescribed in a. and b. above (excluding where the provisions of Item 2, b. of the preceding paragraph is applicable), the day when a written report on the occurrence of a reason for such dissolution is received from such listed company.

5. Handling of inappropriate mergers, etc. as prescribed in Rule 601, Paragraph 1, Item 5 of the Regulations shall be as prescribed in a. through h. below:

(1) An act specified by the Enforcement Rules as an act classified as this as prescribed in Rule 601, Paragraph 1, Item 5, a. of the Regulations means acts listed in a. through h. below:
   a. Share exchange that makes an unlisted company becomes a wholly-owned subsidiary;
   a-2. Share delivery that makes an unlisted company become a subsidiary;
   b. Succession of a business from an unlisted company through company split;
   c. Business acquisition from an unlisted company;
   d. Succession of a business to another person through company split;
   e. Transfer of business to another party;
   f. Business alliance with an unlisted company;
   g. Allocation of shares by third-party allotment; or
   h. Other absorption-type merger of an unlisted company, or acts deemed to have similar effects as a. through g. above.

(2) If a listed company falls under any of a. through e. below, such case will not be treated as falling under the provisions of Rule 601, Paragraph 1, Item 5, a. and b. where the Exchange deems that the listed company is not a substantial surviving company:
   a. Where such listed company is to undergo an absorption-type merger, etc. with a consolidated subsidiary (see Note 1 below), and such consolidated subsidiary, for the previous three (3) years starting from the day when the body that decides the business execution of such listed company makes a decision on the absorption-type merger, etc. (see Note 2 below), has not engaged in, or its body that decides the business execution has not decided to engage in, a merger, acts listed in a. through g. in the preceding item, transfer of stocks in cooperation with an unlisted company, or other acts that are deemed to have the same effect as these acts, with an unlisted company (see Note 3 below).

      (Note 1) This means an absorption-type merger of an unlisted company or an act listed in a. through h. of the preceding item, and including acts prescribed in Rule 208, Item 1, Item 3 or Item 5 of the Regulations, Rule 214, Item 1,

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Item 3 or Item 5 of the Regulations, or, Rule 220, Item 1, Item 3 or Item 5 of the Regulations; the same shall apply hereinafter in this a.)

(Note 2) This shall be referred to as the "Decision Date" herein after in this item.

(Note 3) This shall exclude consolidated subsidiaries; the same shall apply hereinafter in this item.

b. Where such listed company is to engage in an absorption-type merger, a stock swap to make an unlisted company a wholly-owned subsidiary, a stock delivery to make an unlisted company a subsidiary (see Note below), or other acts that are deemed to have the same effect as these acts, and all of (a) through (d) are applicable:

(Note) This shall include acts prescribed in Rule 208, Item 1 or Item 3 of the Regulations, Rule 214, Item 1 or Item 3 of the Regulations, or, Rule 220, Item 1 or Item 3 of the Regulations with an unlisted company.

(a) For three (3) years prior to the Decision Date, it has not engaged in, or its body that decides the business execution has not decided to engage in, a merger, acts listed in a. through g. in the preceding item, transfer of stocks in cooperation with an unlisted company, or other acts that are deemed to have the same effect as these acts, with such unlisted company (including its affiliated companies);

(b) The amount of total assets of the consolidated company where such unlisted company is the company submitting consolidated financial statements (see Note 1 below) in the consolidated financial statements as of the end of the most recent consolidated accounting year (see Note 2 below) is less than the amount of total assets of the consolidated company where the listed company is the company submitting consolidated financial statements (see Note 3 below) in the consolidated financial statements as of the end of the most recent consolidated accounting year (see Note 4 below);

(Note 1) This shall be referred to as the "unlisted consolidated company" hereinafter in this b.

(Note 2) In the event such unlisted company is not the company submitting consolidated financial statements, this shall be an amount of total assets as of the end of the most recent business year of the unlisted company.

(Note 3) This shall be referred to as the "Consolidated Company" hereinafter in this b. and c. below.

(Note 4) In the event the listed company is not the company submitting consolidated financial statements, the amount of total assets as of the end of the most recent business year of the listed company.

(c) The sales of the unlisted consolidated company for the most recent accounting year (see Note 1 below) is less than the sales of the Consolidated Company for the most recent accounting year (see Note 2 below); and

(Note 1) In the event such unlisted company is not the company submitting consolidated financial statements, this shall be the sales of such unlisted company for the most recent business year.

(Note 2) In the event such listed company is not the company submitting consolidated financial statements, this shall be the sales of such listed company for the most recent business year.

(d) The consolidated ordinary profits of the unlisted consolidated company for the

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most recent accounting year (see Note 1 below) is less than the consolidated ordinary profits of the Consolidated Company for the most recent accounting year (see Note 2 below); and

(Note 1) In the event such unlisted company is not the company submitting consolidated financial statements, this shall be the ordinary profits of such unlisted company for the most recent business year. In cases where such unlisted company is a company that voluntarily adopts IFRS, it shall be the amount of net income belonging to the owner of the parent company.

(Note 2) In the event such listed company is not the company submitting consolidated financial statements, this shall be the ordinary profits of such listed company for the most recent business year. In cases where such listed company is a company that voluntarily adopts IFRS, it shall be the amount of net income belonging to the owner of the parent company.

c. Where succession of business through company split from an unlisted company, business acquisition from an unlisted company, or other acts that are deemed to have the same effect as these acts are to be performed, and the listed company shall fall under all of (a) through (d) below:

(a) For three (3) years prior to the Decision Date, it has not engaged in, or its body that decides the business execution has not decided to engage in, a merger, acts listed in a. through g. in the preceding item, transfer of stocks in cooperation with an unlisted company, or other acts that are deemed to have the same effect as these acts, with such unlisted company (including its affiliated companies);

(b) The amount of asset subject to succession or acquisition of business is less than the amount of total assets of the Consolidated Company in the consolidated financial statements as of the end of the most recent consolidated accounting year (see Note below);

(Note) In the event such listed company is not the company submitting consolidated financial statements, this shall be the ordinary profits of such listed company for the most recent business year.

(c) The amount deemed to be equivalent to the sales of the business unit, etc. subject to succession or acquisition of business is less than the amount of sales of the Consolidated Company for the most recent consolidated accounting year (see Note below);

(Note) In the event such listed company is not the company submitting consolidated financial statements, this shall be the amount of sales of such listed company for the most recent business year.

(d) The amount deemed to be equivalent to the ordinary profits of the business unit, etc. subject to succession or acquisition of business is less than the amount of consolidated ordinary profits of the Consolidated Company for the most recent consolidated accounting year (see Note below);

(Note) In the event such listed company is not the company submitting consolidated financial statements, this shall be the amount of ordinary profits of such listed company for the most recent business year. In cases where such listed company is a company that voluntarily adopts

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IFRS, it shall be the amount of net income belonging to the owner of the parent company.

d. Where succession of a business to another person through company split (see Note 1 below), transfer of a business to another person, business alliance with an unlisted company, allocation of shares by third-party allotment, or other acts that are deemed to have the same effect as these is carried out, that it has not engaged in, or its body that decides the business execution has not decided to engage in, a merger, acts listed in a. through g. in the preceding item, transfer of stocks in cooperation with a party engaged in such act, or other acts that are deemed to have the same effect as these acts, with such party (see Note 2 below) in the previous three (3) years starting from the Decision Date.

(Note 1) This shall exclude those prescribed in e. below.
(Note 2) This shall include its affiliated companies.

e. Where the listed company is to engage in an act prescribed in Rule 208, Item 5 of the Regulations, Rule 214, Item 5 of the Regulations or Rule 220, Item 5 of the Regulations with an unlisted company (limited to absorption-type company splits), and the listed company shall fall under all of (a) through (d):
   (a) For three (3) years prior to the Decision Date, it has not engaged in, or its body that decides the business execution has not decided to engage in, a merger, acts listed in a. through g. in the preceding item, transfer of stocks in cooperation with an unlisted company, or other acts that are deemed to have the same effect as these acts, with such unlisted company (including its affiliated companies);
   (b) The amount of total assets of the consolidated company where such unlisted company is the company submitting consolidated financial statements (see Note 1 below) in the consolidated financial statements as of the end of the most recent consolidated accounting year (see Note 2 below) shall be less than the amount of assets subject to the succession of business from such listed company;

   (Note 1) This shall be referred to as the "unlisted consolidated company" hereinafter in this e.
   (Note 2) In the event such unlisted company is not the company submitting consolidated financial statements, this shall be amount of total assets as of the end of the most recent business year of the unlisted company.

   (c) The sales of the unlisted consolidated company for the most recent accounting year (see Note below) shall be less than the amount deemed to be equivalent to sales of the business unit, etc. subject to the succession of business from such listed company; and

   (Note) In the event such unlisted company is not the company submitting consolidated financial statements, the sales of such unlisted company for the most recent business year.

   (d) The consolidated ordinary profits of the unlisted consolidated company for the most recent accounting year (see Note) shall be less than the amount deemed to be equivalent to the ordinary profits of the business unit, etc. subject to the succession of business from such listed company.

   (Note) In the event such unlisted company is not the consolidated financial statements submitting company, this shall be the ordinary profits of

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such unlisted company for the most recent business year. In cases where such unlisted company is a company that voluntarily adopts IFRS, it shall be the amount of net income belonging to the owner of the parent company.

(3) The person specified by the Enforcement Rules as an unlisted company that is the party involved as prescribed in Rule 601, Paragraph 1, Item 5, a. of the Regulations means such unlisted company involved in an absorption-type merger of an unlisted company, a share exchange that makes an unlisted company become a wholly-owned subsidiary, a stock delivery that makes an unlisted company become a subsidiary, or other similar person approved by the Exchange.

(4) The person specified by the Enforcement Rules as an unlisted company that is subject to an examination as prescribed in Rule 601, Paragraph 1, Item 5, b. of the Regulations shall be the unlisted company referred to in the following a. through d.

a. Where said unlisted company merges with an unlisted company or a subsidiary of an unlisted company (limited to cases where the provisions of Rule 208, Item 1 of the Regulations, Rule 214, Item 1 of the Regulations or Rule 220, Item 1 of the Regulations apply to said unlisted company)

b. Where said unlisted company becomes a wholly-owned subsidiary of an unlisted company or subsidiary of an unlisted company or said unlisted company falls under cases equivalent thereto (limited to cases where the provisions of Rule 208, Item 3 of the Regulations, Rule 214, Item 3 of the Regulations or Rule 220, Item 3 of the Regulations apply to said unlisted company) (excluding cases referred to in c.)

c. Where said unlisted company becomes a wholly-owned subsidiary of another company (limited to cases where said unlisted company and an unlisted company jointly conduct share transfer (including cases where they conduct an act(s) that is deemed to bring about an effect(s) equivalent thereto) or where said unlisted company falls under a state equivalent thereto (limited to cases where the provisions of Rule 208, Item 3 of the Regulations, Rule 214, Item 3 of the Regulations or Rule 220, Item 3 of the Regulations apply to such other company)

d. Where said unlisted company conducts a company split with an unlisted company (limited to cases where the provisions of Rule 208, Item 5 of the Regulations, Rule 214, Item 5 of the Regulations or Rule 220, Item 5 of the Regulations apply to such unlisted company)

(5) Within three (3) years as prescribed in Rule 601, Paragraph 1, Item 5 of the Regulations means the period between the last day of the first business year from the day when the listed company falls under a. or b. of the same item and the day when three (3) years have lapsed from the day after such day (see Note 1 and 2 below).

(Note 1) In the event such day when three (3) years have lapsed does not fall on the last day of the business year of the listed company, this shall be the last day of the business year ending immediately prior to the day when three (3) years have lapsed.

(Note 2) This shall be referred to as the "grace period" hereinafter in this paragraph.

(6) The criteria specified by the Enforcement Rules as prescribed in Rule 601, Paragraph 1, Item 5 of the Regulations mean the criteria equivalent to Rule 205 of the Regulations, Rule 206 of the Regulations and Rule 207, Paragraph 1 of the Regulations, Rule 211 of the Regulations, Rule 212 of the Regulations and Rule 213, Paragraph 1 of the Regulations, and, Rule 217 of the Regulations, Rule 218 of the Regulations and Rule 219, Paragraph 1 of the Regulations.

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(7) The deadline for a listed company to make an application as prescribed in Rule 603, Paragraph 2 of the Regulations shall be the eighth day (see Note below) from the day when the first annual securities report is submitted after the grace period.

(Note) This shall exclude non-business days.

6. Handling in the case of damaging the soundness of transactions with controlling shareholders as prescribed in Rule 601, Paragraph 1, Item 6 of the Regulations shall be as specified in each of the following item:
(1) Cases where controlling shareholders are changed due to third-party allotment as prescribed in Rule 601, Paragraph 1, Item 6 of the Regulations mean cases where controlling shareholders are changed due to said placement and where controlling shareholders are expected to be changed due to conversion of offered shares issued due to said placement or exercise of voting rights.
(2) Within three (3) years prescribed in Rule 601, Paragraph 1, Item 6 of the Regulations means the period when the day when three (3) years have lapsed since the day following the end of the business day containing the day the listed company falls under the cases where controlling shareholders are transferred due to the third-party allotment as prescribed in the same item.
(3) A listed company that falls under the case where controlling shareholders are changed due to third-party allotment as prescribed in Rule 601, Paragraph 1, Item 6 of the Regulations shall, as a general rule, promptly submit written documents on a transaction status with controlling shareholders (see Note 1 below) in each business year, whenever one (1) lapses (see Note 2 below) after the end of the day of the business year containing the day when the listed company falls under said case and from the day following said end of the day of the business year.

(Note 1) Controlling shareholders include entities that receive the placement of offered shares, etc. when controlling shareholders are expected to be changed due to conversion of the offered shares, etc. issued by said third-party allotment or exercise of voting rights, or entities that transfer offered shares, etc. when said offered shares, etc. are transferred.
(Note 2) This shall be limited to a period specified in the preceding item.

(4) A listed company that fall under the case where controlling shareholders are changed due to third-party allotment as prescribed in Rule 601, Paragraph 1, Item 6 shall accurately report reference when the Exchange deems necessary and makes an inquiry about a transaction status, etc. with controlling shareholders.
(5) Examinations on whether a case falls under the criteria that the Exchange concludes that the soundness regarding transaction with controlling shareholders as prescribed in Rule 601, Paragraph 1, Item 6 is remarkably damaged shall be conducted in accordance with the written documents prescribed in Item 3 and the details of a report prescribed in the preceding item.
7. The cases specified in the Enforcement Rules as prescribed in Rule 601, Paragraph 1, Item 7 of the Regulations shall be cases in each of the following items, and the periods specified by the Enforcement Rules as prescribed in Item 7 of the same paragraph shall be those specified in the following items in accordance with the classification of such items:
(1) Where the approval prescribed in Article 15-2, Paragraph 3, Article 15-2-2, Paragraph 4, Article 17-4, Paragraph 4, or Article 18-2, Paragraph 4 of the Cabinet Office Order on Disclosure is obtained;
By the eighth day (excluding non-business days) after the day on which such approved period has elapsed, or
(2) Where the case is due to reasons not attributable to the listed company such as act of

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providence (excluding cases falling under the preceding item;
Within three (3) months since the period specified by Article 24, Paragraph 1 of the Act or Article 24-5, Paragraph 1 of the Act.

8. Where a listed company has committed a material breach of the listing agreement as prescribed by the Enforcement Rules, as prescribed in Rule 601, Paragraph 1, Item 10, a. of the Regulations means the cases listed in each of the items below:
   (1) Where the listed company does not promptly submit an Improvement Report that must be submitted pursuant to the provisions of Rule 504, Paragraph 3 of the Regulations (including cases where these are applied mutatis mutandis in Rule 505, Paragraph 7 or Rule 505-2, Paragraph 5 of the Regulations) or the document prescribed in Rule 511, Paragraph 2 of the Regulations or Rule 604, Paragraph 2 of the Regulations, and despite establishment of a new deadline for submission after a reasonable period and notification of matters prescribed in a. to c. below to such listed company in writing by the Exchange, such listed company still fails to submit a document stating its agreement or the Improvement Report by such deadline.
      a. If the listed company fails to submit such the Improvement Report as prescribed in Rule 504, Paragraph 3 (including cases where this is applied mutatis mutandis in Rule 505, Paragraph 7 or Rule 505-2, Paragraph 5) of the Regulations or the document prescribed in Rule 511, Paragraph 2 of the Regulations or Rule 604, Paragraph 2 of the Regulations, it will fall under Rule 601, Paragraph 1, Item 10, a. of the Regulations;
      b. Reason for the request; and
      c. Submission Deadline.
   (2) In addition to the preceding item, where it is deemed that the disclosure of corporate information, etc. is unlikely to be improved despite the Exchange making a request to submit an Improvement Report pursuant to the provisions of Rule 504, Paragraph 1 of the Regulations or Rule 505, Paragraph 6 of the Regulations (including cases where these are applied mutatis mutandis in Rule 505-2, Paragraph 3 or Paragraph 4 of the Regulations);
   (3) In addition to the preceding items, where the Exchange deems that the listed company has committed a material breach of the listing agreement.

9. Handling of cases where a listed company has committed a breach as to matters taken on oath in the Written Oath pertaining to an initial listing application prescribed in Rule 601, Paragraph 1, Item 10, b. of the Regulations shall be prescribed in each of the following items:
   (1) The criteria pertaining to initial listing, criteria pertaining to listing of new stocks, etc. or criteria pertaining to transfer of market segment prescribed in Rule 601, Paragraph 1, Item 10, b. of the Regulations means criteria referred to in the following a. through d. in accordance with the classifications of written oath referred to in those a. through d.;
      a. Written Oath submitted pursuant to the provisions of Rule 204, Paragraph 1 of the Regulations or Ruel 306, Paragraph 4 of the Regulations (limited to cases of application for transfer of market segment to the Standard Market):
         Rule 205 of the Regulations, Rule 206 of the Regulations and Rule 207, Paragraph 1 of the Regulations;
      b. Written Oath submitted pursuant to the provisions of Rule 210, Paragraph 1 of the Regulations or Rule 306, Paragraph 4 of the Regulations (limited to cases of application for transfer of market segment to the Prime Market):
         Rule 211 of the Regulations, Rule 212 of the Regulations and Rule 213, Paragraph 1 of the Regulations;
      c. Written Oath submitted pursuant to the provisions of Rule 216, Paragraph 1 of the Regulations or Rule 306, Paragraph 4 of the Regulations ((limited to cases of application for transfer of market segment to the Growth Market)
         Rule 217 of the Regulations, Rule 218 of the Regulations and Rule 219, Paragraph 1 of the Regulations;
      d. Written Oath submitted pursuant to the provisions of Rule 301, Paragraph 3 of the

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Regulations;
Rule 302-2 of the Regulations

(2) The criteria specified in the Enforcement Rules prescribed in Rule 601, Paragraph 1, Item 10, b. means the criteria equivalent to the criteria referred to in the following a. through d. in accordance with those classifications.

a. Listed stocks, etc. on the Standard Market (excluding listed stocks, etc. specified in d.; The same shall apply hereinafter in b. and c.)
Rule 205 of the Regulations, Rule 206 of the Regulations and Rule 207, Paragraph 1 of the Regulations;

b. Listed stocks, etc. on the Prime Market
Rule 211 of the Regulations, Rule 212 of the Regulations and Rule 213, Paragraph 1 of the Regulations;

c. Listed stocks, etc. on the Growth Market
Rule 217 of the Regulations, Rule 218 of the Regulations and Rule 219, Paragraph 1 of the Regulations;

d. Shares without voting rights in cases where both shares with voting rights and shares without voting rights, issued by the same issuer, are listed
Rule 302-2 of the Regulations.

(3) The deadline for a listed company to be allowed to make an application as specified in Rule 603, Paragraph 3 of the Regulations shall be one year from the day after the day when the Exchange deemed that the listed company did not meet the criteria pertaining to initial listing, criteria pertaining to listing of new stocks, etc., or criteria pertaining to transfer of market segments that are prescribed in Rule 601, Paragraph 1, Item 10, b. of the Regulations.

10. Handling of restriction on transfer of shares as prescribed in Rule 601, Paragraph 1, Item 12 of the Regulations shall be as prescribed in each of the following items:

(1) The provisions of Rule 212, Paragraph 9 shall be applied mutatis mutandis to Rule 601, Paragraph 1, Item 12 of the Regulations;

(2) Where transfer of shares is to be restricted, if a written report from such listed company concerning a resolution of a general shareholders meeting on the restriction of transfer is received, Rule 601, Paragraph 1, Item 12 of the Regulations shall be deemed applicable.

11. The date when Rule 601, Paragraph 1, Item 13 of the Regulations becomes applicable shall be as prescribed in each of the following items:

(1) In the case of a share exchange or share transfer, where stocks, etc. falling under a. or b. below is to be delivered as all or part of its assets in lieu of its stocks, etc. to the listed company's shareholders, in general, the day that is two (2) days (excluding non-business days) prior to such share exchange or share transfer becoming effective.

a. Stocks, etc. listed on the Exchange;

b. Stocks, etc. that are likely to be promptly listed under application of provisions of Rule 208, Item 3 of the Regulations, Rule 214, Item 3 of the Regulations or Rule 220, Item 3 of the Regulations

(2) In cases other than the preceding item, on the day when a written report from such listed company concerning a resolution of the general shareholders meeting on such share exchange or share transfer is received (see Note below).

(Note) In the event an approval through resolution of the general shareholders meeting is not required for such share exchange, this shall be the day when a written report on the resolution of the board of directors (including a decision made by a director in the case of a company with supervisory committee or a decision made by an executive officer in the case of a company with three committees (nomination, audit and remuneration)) is received.

12. The cases prescribed in Rule 601, Paragraph 1, Item 15 in the Enforcement Rules mean the

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cases where the Exchange deems that a listed company conducts any of the acts referred to in each of the following items and other shareholder rights and the exercise of the rights are unduly limited:

(1) Out of countermeasures against acquisitions that involve subscription warrants being issued to shareholders in a format such as a share allotment with the condition for exercise or allotment that the shareholder is not the company's acquirer (hereinafter referred to as "rights plans"), the introduction of a rights plan which allots to shareholders and others as of its introduction a subscription warrant whose exercise price is significantly lower than the market price of the stock (excluding cases where the subscription warrant is temporarily allotted to specified entities as of the introduction of the takeover response policy so that when the countermeasure is invocated, the subscription warrant is actually allotted to the shareholders as of the time of invocation).

(2) Out of rights plans, the introduction of a rights plan that may not be abandoned (Note) or implemented

(Note) This means "abandon" as prescribed in Rule 440, Item 2 of the Regulations.

(3) Out of classified stocks with vetoes, resolutions or decisions pertaining to issuance of those subject to the clause that a resolution at a general shareholders' meeting of classified stocks is required on the selection and dismissal of a majority of directors and other important matters (see Note below). However, this shall not apply to the case where the Exchange deems that it is unlikely to undermine the interests of shareholders and investors.

(Note) In cases where a subsidiary that conducts the principal business of the listed company, a holding company, issues classified stocks with vetoes or classified stocks with rights of selecting directors to parties except said listed company as allotted parties and the Exchange deems that the issuance of said classified stocks is a measure to make an acquisition by said listed company difficult, this case shall be treated as a case where said listed company will issue classified stocks subject to the clause that a resolution at a general shareholders' meeting of classified stocks is required on important matters.

(4) With respect to listed stock certificates, etc., out of matters to which voting rights can be exercised at a general shareholders' meeting, resolutions or decisions pertaining to change to classified stocks with limitations to selection and dismissal of a majority of directors and other important matters. However, this shall not apply to the case where the Exchange deems that it is unlikely to undermine the interests of shareholders and investors.

(5) Resolutions or decisions (see Note 1 below) pertaining to issuance of stocks that have more voting rights than listed stocks, etc.(see Note 2 below).

(Note 1) This shall be limited to resolutions and decisions that the Exchange deems that it is highly likely to undermine the interests of shareholders and investors.

(Note 2) This means the stocks whose values of rights, etc. are lower than those of listed stocks, etc. The rights are those to claim dividends from surplus pertaining to the number of stocks with which one voting right can be exercised at a general shareholder meeting on selection and dismissal of directors and other important matters as well as other rights to receive economic benefits.

(6) Resolutions or decisions pertaining to third-party allotment whose ratio of voting rights as prescribed in Rule 435-2 exceeds 300%. However, this shall not apply to the case

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where the Exchange deems that it is unlikely to undermine the interests of shareholders and investors.

(7) Resolutions or decisions pertaining to share consolidation and other acts generating equivalent effects by which some shareholders lose voting rights at a general shareholders' meeting.

13. The date when Rule 601, Paragraph 1, Item 16 of the Regulations becomes applicable shall be as prescribed in each of the following items:
    (1) Where another stock is to be delivered in exchange for a stock, and the provisions of Rule 303 of the Regulations are applicable, and stocks, etc. pertaining to such stock are likely to be listed promptly, in general, the day that is two (2) days (excluding non-business days) prior to the date when the acquisition of the stock becomes effective; or
    (2) In a case other than the above Item, on the day when a written report is received from the listed company that acquisition of all stocks have been confirmed.
14. The date when Rule 601, Paragraph 1, Item 17 of the Regulations becomes applicable shall be the day when a written report is received from the listed company to the effect that a demand for a share, etc. cash-out has been approved.
15. The day when Rule 601, Paragraph 1, Item 18 of the Regulations become applicable shall be the day when a written report concerning a resolution of the general shareholders meeting for share consolidation was received from a listed company
16. The provisions of Rule 436-5 shall be applied mutatis mutandis to relationships as specified in the Enforcement Rules that a listed company engages with anti-social groups prescribed in Rule 601, Paragraph 1, Item 19.

Rule 602. Handling of Delisting Criteria for Listed Foreign Companies

The provisions of Rule 213, Paragraphs 1 and 2, and Paragraph 10, Item 2 of the preceding rule shall be applied mutatis mutandis to cases falling under Rule 602, Paragraph 1, Item 3 of the Regulations (including cases pursuant to Paragraph 2, Item 3 of the same rule).

Section 2
Procedures, etc. pertaining to Delisting

Rule 603. Handling of the Delisting Date

The delisting date as prescribed in Rule 607 of the Regulations shall be, as a general rule, as specified in each of the following items in accordance with the classifications referred to in each of the following items:

(1) Listed stocks, etc. falling under cases where they fail to meet the criteria specified in Rule 501, Paragraph 1, Items 1 through 3 of the Regulations (including cases pursuant to each item of Rule 502, Paragraph 1 of the Regulations) specified in Rule 601, Paragraph 1, Item 1 of the Regulations, and continue to fail to meet each such item within the improvement period specified in each item of Rule 501, Paragraph 7 (including cases pursuant to each item of Rule 502, Paragraph 5):

The day six (6) months after the day following the end of such improvement period; provided, however, that if there is likely to be a significant impact on the secondary market due to reasons such as there being a considerable number of shareholders, and the Exchange deems it inappropriate to specify the said date as the delisting date taking into consideration this and other factors, the delisting date shall be as specified by the Exchange on a case-by case basis.

(2) Listed stocks, etc. falling under Rule 601, Paragraph 1, Item 3 of the Regulations (see Note 1 below) (limited to the case where a listing company has received a court decision for commencement of bankruptcy proceedings), or among the listed stocks, etc. falling under Rule 601, Paragraph 1, Item 4 of the Regulations (see Note 2 below), those falling under the provisions of Rule 601, Paragraph 4, Item 2, c. of the Regulations (see Note 3 below):

The day when ten (10) days (see Note 4 below) have lapsed calculated from the day

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following the day when the Exchange determines delisting of such listed stocks, etc. (see Note 5 below)

(Note 1) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.
(Note 2) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.
(Note 3) This shall be limited to the cases where dissolution becomes effective within one (1) month calculated from the day following the day when the Exchange determines delisting of such listed stocks, etc.
(Note 4) This shall exclude non-business days.
(Note 5) In the event that the day when the dissolution becomes effective is after such period has lapsed, this shall be the day after such day.

(3) Listed stocks, etc. falling under the case of dissolution through merger prescribed in Rule 601, Paragraph 4, Item 2, a. or b., among Rule 601, Paragraph 1, Item 4 of the Regulations (see Note below):
The day that is two (2) days (excluding non-business days) prior to the day when the merger becomes effective.

(Note) This shall include cases where Rule 602, Paragraph 1, Item 5 or Paragraph 2, Item 3 of the same rule applies.

(4) Listed stocks, etc. that fall under the cases prescribed in Rule 208, Item 5 of the Regulations, Rule 214, Item 5 of the Regulations or Rule 220, Item 5 of the Regulations, among Rule 601, Paragraph 1, Item 10, a. of the Regulations:
The day (excluding non-business days) prior to the record date pertaining to the delivery of the new shares (see Note 2 below).

(Note 1) This shall include cases where Rule 602, Paragraph 1, Item 5 or Paragraph 2, Item 3 of the same rule applies.
(Note 2) In the event such record date falls on a non-business day, this shall be the day that is two (2) days (excluding non-business days) prior to the record date.

(5) Listed stocks, etc. falling under Rule 601, Paragraph 1, Item 13 of the Regulations (see Note below):
The day that is two (2) days (excluding non-business days) prior to the day when the share exchange or share transfer becomes effective.

(Note) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.

(6) Listed stocks, etc. that fall under Rule 601, Paragraph 1, Item 16 of the Regulations (see Note below):
The day that is two (2) days (excluding non-business days) prior to the day when the acquisition of shares becomes effective.

(Note) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.

(6)-2 Listed stocks, etc. that fall under Rule 601, Paragraph 1, Item 17 of the Regulations (see Note below):
The day that is two (2) days (excluding non-business days) prior to the day when

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the acquisition of shares becomes effective.

(Note) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.

(6)-3 Listed stocks, etc. that fall under Rule 601, Paragraph 1, Item 18 of the Regulations (see Note below):

The day that is two (2) days (excluding non-business days) prior to the day when the share consolidation becomes effective.

(Note) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.

(7) Listed stocks, etc. that fall under Rule 601, Paragraph 1, Item 20 (see Note below), where a listed company has engaged in wrongful issuance of stocks, etc.:
Without delay after decision to delist

(Note) This shall be limited to those falling under Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.

(8) Listed stocks, etc. that fall under Rule 601, Paragraph 1, Item 20 of the Regulations (see Note 1 below) (see Note 2 below):
The date determined on a case-by-case basis, during the period when one (1) month lapses calculated from the day following the day when the Exchange decides to delist such a listed stocks, etc.

(Note 1) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.
(Note 2) This shall exclude those falling under the preceding item.

(8)-2 Share without voting rights falling under Rule 601, Paragraph 2 of the Regulations:
The same day as the delisting date of the listed share with voting rights issued by such issuer of the share without voting rights; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such share promptly.

(9) Listed stocks, etc. (excluding listed foreign stock trust beneficiary certificates referred to in the following item) falling under Rule 602, Paragraph 1, Item 4 of the Regulations (see Note 1 below):
The day (excluding non-business days) prior to the day when other agreements such as the deposit agreement, etc. prescribed in Rule 206, Paragraph 1, Item 4 of the Regulations are terminated (see Note 2 below); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such stocks, etc. promptly.

(Note 1) This shall include cases where Rule 602, Paragraph 2, Item 3 of the Regulations applies.
(Note 2) In the event such date of termination falls on a non-business day, this shall be the day that is two (2) days (excluding non-business days) prior to such date of termination.

(9)-2 Listed foreign stock beneficiary certificates that fall under Rule 602, Paragraph 1, Item 4 of the Regulations (see Note below) due to consolidation of trusts

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The day that is two (2) days (excluding non-business days) prior to the day when the consolidation of trusts comes into effect

(Note) This shall include cases where Rule 602, Paragraph 2, Item 3 applies.

(10) Listed stocks, etc. other than listed stocks, etc. prescribed in each of the above items:

The day when one (1) month lapses from the day after the day when the Exchange determines delisting of such listed stocks, etc. (or the day when two (2) months lapse calculated from the day after the day when the Exchange decides to delist relevant listed stocks, etc. in cases where the Japan Securities Dealers Association decides to designate relevant listed stocks, etc. as Phoenix issues after its delisting, by the day when two (2) weeks lapse calculated from the day after the day when the Exchange decides to delist relevant listed stock, etc. , or in cases where the Exchange deems that it is likely to be designated as such); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such listed stocks, etc. promptly.

Rule 604. Handling of Designation of Securities Under Supervision

1. Where a listed stock, etc. falls under any of the following items, the Exchange may, designate such listed stock, etc. as a Security Under Supervision as prescribed in Rule 608 of the Regulations. In such instance, if Item 2, Items 7 through 9, Items 11 through 13, Item 15, Item 16, Item 25 or Item 26 is applicable, such stock, etc. shall be designated as a Security Under Supervision (Examination), and others shall be designated as a Security Under Supervision (Confirmation).

(1) Where the Exchange deems that Rule 601, Paragraph 1, Item 1 of the Regulations, Rule 602, Paragraph 1, Item 1 of the Regulations or Paragraph 2, Item 1 of the same rule is likely to be applicable (excluding the cases referred to in the following item);

(2) Where the Exchange deems that Rule 601, Paragraph 1, Item 1 of the Regulations, or Rule 602, Paragraph 1, Item 1 of the Regulations or Paragraph 2, Item 1 of the same rule is likely to be applicable, and after making an application for transfer of market segment specified in Rule 306 of the Regulations, an examination is being conducted as to whether the criteria specified in Rule 308 of the Regulations is met, or after making an application for transfer of market segment specified in Rule 307 of the Regulations, an examination is being conducted as to whether the criteria specified in Rule 308 of the Regulations is likely to be met.

(3) Where the Exchange deems that the details of a resolution or decision made by a listed company is likely to fall under Rule 601, Paragraph 1, Item 3 of the Regulations (see Note 1 below) (see Note 2 below);

(Note 1) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies, and the same shall apply hereinafter in this item.

(Note 2) This shall exclude cases where a disclosure was made as prescribed in Rule 601, Paragraph 1, Item 3 of the Regulations.

(4) Where the Exchange deems that the first sentence of the Rule 601, Paragraph 1, Item 4 of the Regulations (see Note below) is likely to become applicable;

(Note) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.

(5) Where a listed company adopts a resolution of the board of directors concerning a merger as prescribed in Rule 601, Paragraph 4, Item 2, b. (see Note 1 below), or where a listed company adopts a resolution of the board of directors concerning dissolution where it is to dissolve for reasons other than merger and based on a resolution of the general

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shareholders meeting (see Note 2 below), or a listed company is to dissolve for reasons other than merger, and not based on a resolution of the general shareholders meeting, and the Exchange deems that it is likely to fall under Rule 601, Paragraph 1, Item 4 of the Regulations (see Note 3);

(Note 1) This shall include a decision made by a director in the case of a company with supervisory committee or a decision made by an executive officer in the case of a company with three committees (nomination, audit and remuneration).
(Note 2) This shall exclude cases where Rule 601, Paragraph 3, Item 2, b. applies.
(Note 3) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.

(6) Where it cannot be confirmed that the criteria prescribed in Rule 601, Paragraph 5, Item 6 is met, by the last day of the grace period prescribed in Item 5 of the same paragraph (excluding cases referred to in the following item and Item 8);
(7) When it cannot be confirmed that the criteria prescribed in Rule 601, Paragraph 5, Item 6 is met, by the last day of the grace period prescribed in Item 5 of the same paragraph, and an examination is being conducted on whether such criteria is not satisfied.
(8) Where it cannot be confirmed that the criteria specified in Rule 601, Paragraph 5, Item 6 is met by the last day of the grace period specified in Item 5 of the same paragraph, and after making an application for transfer of market segment specified in Rule 306 of the Regulations by the day of the specified in Rule 601, Paragraph 5, Item 7, an examination is being conducted on whether criteria specified in Rule 308 of the Regulations is met.
(9) Where the Exchange deems that a listed stock, etc. is likely to fall under Rule 601, Paragraph 1, Item 6 of the Regulations (see Note below);

(Note) This shall include cases pursuant to Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.

(10) Where a. or b. below is applicable to an annual securities report or a semiannual securities report to which an audit report, interim audit report or interim review report (including audit reports, interim audit reports or interim review reports pertaining to certification corresponding to audit certification by persons corresponding to certified public accountants or an audit firm; the same shall apply hereinafter) in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification by two (2) or more certified public accountants or an audit firm is attached:
a. A disclosure has been made that it is unlikely to be submitted to the Prime Minister, etc. by the last day of the period prescribed in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act, by such last day; or
b. It is not submitted to the Prime Minister, etc. by such last day.

(11) Where a listed company falls under the first sentence of Rule 601, Paragraph 1, Item 8 of the Regulations (see Note 1 below) (see Note 2 below); provided, however, that this shall not apply where it is clear that the second sentence of Rule 601, Paragraph 1, Item 8 of the Regulations (see Note 3 below) is not applicable.

(Note 1) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.
(Note 2) This shall include cases where the Exchange deems that there is adequate reason to believe that they are applicable.
(Note 3) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.

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(12) Where the Exchange deems that the listed company is likely to fall under Rule 601, Paragraph 1, Item 9 of the Regulations

(13) Where the Exchange deems that a listed stock, etc. is likely to fall under Rule 601, Paragraph 1, Item 10, a. of the Regulations (see Note 1 below) (see Note 2 below);

(Note 1) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule, applies.

(Note 2) This shall exclude those falling under Item 4 of the preceding rule.

(14) Where the Exchange deems that the listed company is likely to fall under Rule 601, Paragraph 1, Item 10, b. of the Regulations (including cases according to Rule 603, Paragraph 3 of the Regulations; excluding cases referred to in the next item and Item 16)

(15) When it cannot be confirmed that the criteria specified in Rule 601, Paragraph 9, Item 2 is met by the last day of the period specified in Item 3 of the same paragraph (hereinafter referred to as the "grace period" in the following item and Rule 831), and an examination is being conducted on whether such criteria is not met.

(16) Where it cannot be confirmed that the criteria specified in Rule 601, Paragraph 9, Item 2 is met by the last day of the grace period, and after making an application for transfer of market segment specified in Rule 306 of the Regulations by the relevant last day, an examination is being conducted on whether criteria specified in Rule 308 of the Regulations is met.

(17) Where a listed domestic company (see Note below) discloses that it has received a notice of cancellation of a shareholder services agent agreement, and other instances where the Exchange deems that a listed domestic company is likely not to entrust shareholder services to a shareholder services agent approved by the Exchange;

(Note) This shall exclude listed companies that fall under the proviso of Rule 205, Item 8 of the Regulations; the same shall apply hereinafter in this item.

(18) Where a listed company adopts a resolution of the board of directors concerning restriction on transfer of shares that falls under Rule 601, Paragraph 1, Item 12 of the Regulations or Rule 602, Paragraph 1, Item 3 of the Regulations (including cases pursuant to Paragraph 2, Item 3 of the same rule);

(19) Where a listed company adopts a resolution of the board of directors (see Note below) concerning the share exchange or share transfer as prescribed in Rule 601, Paragraph 11, Item 2;

(Note) This shall include a decision made by a director in the case of a company with supervisory committee or a decision made by an executive officer in the case of a company with three committees (nomination, audit and remuneration).

(20) Where the Exchange deems that there is a likelihood of falling under Rule 601, Paragraph 1, Item 14 of the Regulations;

(21) Where the Exchange deems that a case deemed by the Exchange that the details and exercise of shareholders rights are unduly restricted as prescribed in Rule 601, Paragraph 1, Item 15 of the Regulations (including cases pursuant to Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, item 3 of the same rule), is likely to become applicable;

(22) Where a listed company makes an announcement, etc. that it will acquire all shares as prescribed in Rule 601, Paragraph 13, Item 2;

(23) Where a listed company makes disclosure pursuant to the provisions of the first sentence of Rule 402, Item 2, n-2 of the Regulations or an announcement, etc. equivalent thereto;

(24) Where a listed company adopts a resolution of the board of directors (including a decision made by a director in the case of a company with supervisory committee or a decision

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made by an executive officer in the case of a company with three committees (nomination, audit and remuneration)) concerning a share consolidation as prescribed in Rule 601, Paragraph 1, Item 18.

(25) Where a listed stock, etc. falls under the first sentence of Rule 601, Paragraph 1, Item 19 of the Regulations (see Note 1 below). However, this shall not apply where it is clear that it does not fall under the second sentence of Rule 601, Paragraph 1, Item 19 (see Note 2 below).

(Note 1) This shall include cases pursuant to Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.
(Note 2) This shall include cases pursuant to Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.

(26) Where the Exchange deems that Rule 601, Paragraph 1, Item 20 of the Regulations (see Note 1 below) (see Note 2 below) is likely to become applicable;

(Note 1) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.
(Note 2) This shall exclude wrongful issuance of stocks, etc.

(27) Where the Exchange deems that there is a likelihood of falling under the main clause of Rule 602, Paragraph 2, Item 2 of the Regulations; provided, however, that the same shall not apply where the provisions of Rule 208, Item 2 or Item 4 of the Regulations, Rule 214, Item 2 or Item 4 of the Regulations, or, Rule 220, Item 2 or Item 4 of the Regulations applies;

(28) Where the Exchange deems that a listed stock, etc. is likely to fall under Rule 602, Paragraph 1, Item 2 of the Regulations (including cases pursuant to Paragraph 2, Item 3 of the same rule);

(29) Where the Exchange deems that a listed stock, etc. is likely to fall under Rule 602, Paragraph 1, Item 4 of the Regulations (including cases pursuant to Paragraph 2, Item 3 of the same rule); or

(30) Where both shares with voting rights and shares without voting rights by the same issuer are listed, and such shares with voting rights are designated as a Security Under Supervision.

2. The Exchange may designate a listed stock, etc. that is subject to a delisting application pursuant to the provisions of Rule 606 of the Regulations as a Security Under Supervision. In such instance, it shall be designated as a Security Under Supervision (Confirmation).

3. The period of designation as a Security Under Supervision as prescribed in the preceding two (2) paragraphs shall be, in accordance with the classifications in each of the following items, from the day prescribed in such item until the day when the Exchange determines whether or not to delist such listed stock, etc.; provided, however that if there is likely to be a significant impact on the secondary market due to reasons such as there being a considerable number of shareholders, and the Exchange deems it inappropriate to specify the said period as the designation period taking into consideration this and other factors, the designation period shall be as specified by the Exchange on a case-by case basis.

(1) In the case of Paragraph 1, Item 3, Item 5, Item 18 and Item 19:
The day after the day when the Exchange receives a written report from a listed company

(2) In the case of Paragraph 1, Item 6, and Item 15:
The day after the last day of the grace period specified in Rule 601, Paragraph 5, Item 5 or Rule 601, Paragraph 9, Item 3

(3) In the case of Paragraph 1, Item 10:
Where Paragraph 1, Item 10, a. is applicable, the day when such disclosure is made,

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and where Item 10, b. is applicable, the day after such last day.

(4) In the case of Paragraph 1, Item 1, Item 2, Item 4, Items 7 through 9, Items 11 through 14, Item 16, Item 17, Items 20 through 29 and Paragraph 2:
The day when the Exchange deems it necessary

(5) In the case of Paragraph 1, Item 30:
The day when the listed shares with voting rights issued by the issuer of the listed shares without voting rights is designated as a Security Under Supervision.

(6) Where a delisting application as prescribed in the preceding paragraph is made:
The day when the delisting application is made

4. Notwithstanding the provisions of the preceding paragraph, where the Exchange deems necessary, the commencement of the period of designation as a Security Under Supervision may be the time specified in each of the following items, in accordance with the classifications referred to in such items, and the end of the period of designation as a Security Under Supervision may be the time, specified by the Exchange on a case-by-case basis, of the day prescribed as the last day of the period of designation as a Security Under Supervision in the same paragraph:

(1) In the case of Item 1 of the preceding paragraph:
The time prescribed by the Exchange on a case-by-case basis, of the day when such written report is received.

(2) In the case of Items 3 through 6 of the preceding paragraph:
The time prescribed by the Exchange on a case-by-case basis.

Rule 605. Handling of Designation of Securities to Be Delisted

The Exchange may, where delisting of a listed stock, etc. is decided, designate such stock, etc. as a security to be delisted, from the day when the Exchange decides to delist such stock, etc. until the day before the delisting date, pursuant to the provisions of Rule 609 of the Regulations; provided, however, that the same shall not apply where the provisions of Rule 208, Item 2 or Item 4 of the Regulations, Rule 214, Item 2 or Item 4 of the Regulations, Rule 220, Item 2 or Item 4 of the Regulations, Rule 601, Paragraph 4, Item 2, a., Paragraph 11, Item 1 or Paragraph 13, Item 1, or Rule 603, Item 4 or Item 7 applies.

Chapter 7
Miscellaneous Provisions

Section 1
Listing Fees, etc.

Sub-section 1
General Provisions

Rule 701. Handling of Fees Relating to Listing

The listing examination fee, initial listing fee, annual listing fee, and other fees related to listing as prescribed in Rule 701 of the Regulations shall be as prescribed in this section.

Sub-section 2
Stocks, etc.

Rule 702. Examination Fee, etc.

1. An initial listing applicant of stocks, etc. shall, pay as listing examination fee, pursuant to the classifications prescribed in each of the following items, such amount prescribed in the relevant item, by the last day of the month following the month of the initial listing application; provided

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however, for a stock, etc. that made a preliminary application pursuant to the provisions of Rule 202 of the Regulations, the payment of listing examination fee shall not be required if an initial listing application is made within one (1) year counting from the preliminary application day.(1) In the case that the initial listing applicant is an initial listing applicant for the Standard Market (excluding cases referred to in Item 4): JPY 3 million (see Note below);

(Note) In the case that there are two or more securities pertaining to the initial listing application, this shall be JPY 4.5 million.

(2) In the case that the initial listing applicant is an initial listing applicant for the Prime Market (excluding cases referred to in Item 4): JPY 4 million (see Note below).

(Note) In the case that there are two or more securities pertaining to the initial listing application, this shall be JPY 6 million.

(3) In the case that the initial listing applicant is an initial listing applicant for the Growth Market (excluding cases referred to in the next item): JPY 2 million (see Note below).

(Note) In the case that there are two or more securities pertaining to the initial listing application, this shall be JPY 3 million.

(4) In the case that the initial listing applicant is a foreign company (see Note 1 below): JPY 2 million (see Note 2 below).

(Note 1) This shall be limited to the foreign company whose main market of its issued foreign stock, etc. is other than the Exchange.
(Note 2) In the case that there are two or more securities pertaining to the initial listing application, this shall be JPY 3 million.

2. Notwithstanding the provisions of the main clause of the preceding paragraph, listing examination fees shall be half of the amount prescribed in each of the items of the preceding paragraph for cases prescribed in each of the following items:
(1) Where an initial listing applicant that is subject to application of the provisions for technical listing makes an application to list stocks, etc. issued by such initial listing applicant within six (6) months from the delisting date pertaining to listed stocks, etc. prescribed in the provisions for technical listing; or
(2) Where an initial listing applicant has made an initial listing application or a preliminary application prior to such initial listing application, and the initial listing application is being made within three (3) years counting from the most recent initial listing application day or preliminary application day.
3. An initial listing applicant shall, in addition to the listing examination fee prescribed in the preceding two (2) paragraphs, where the Exchange deems particularly necessary, pay the expenses pertaining to on-site examinations and other examinations deemed particularly necessary for listing examinations by the Exchange, by the date prescribed by the Exchange.
4. The amount of expenses prescribed in the preceding paragraph shall be as prescribed by the Exchange for each initial listing applicant based on the amount actually disbursed by the Exchange for such examination.

Rule 703. Preliminary Examination Fee, etc.

1. A person making a preliminary application shall pay the preliminary examination fee by the last day of the month following the month of the preliminary application.
2. The provisions of Paragraphs 1 and 2 (excluding Item 1) of the preceding rule shall be applied mutatis mutandis to the amount of the preliminary examination fee prescribed in the preceding

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paragraph.

Rule 703-2. Special Provisions on Listing Examination Fees, etc. in view of the Great East Japan Earthquake

1. Notwithstanding the provisions of Rule 702, Paragraph 2, Item 2 and Paragraph 2 of the preceding rule, an initial listing applicant shall not be required to pay the listing examination fee or preliminary examination fee if it falls under the case where (i) such applicant has made an initial listing application or a preliminary application prior to such initial listing application and, in addition, makes the initial listing application or preliminary application within three (3) years counting from the most recent initial listing application day or preliminary application day, and (ii) if the Exchange deems that such applicant's failure to gain a listing from its most recent initial listing application or preliminary application was attributable to the Great East Japan Earthquake.
2. Where an initial listing applicant falls under the provisions of Rule 708, Paragraph 1 or Paragraph 2 of the Regulations, such applicant shall not be required to pay listing examination fees and preliminary examination fees.

Rule 703-3. Special Provisions on Listing Examination Fees, etc. in view of the 2016 Kumamoto Earthquake

Notwithstanding the provisions of Rule 702, Paragraph 2, Item 2 and Rule 703, Paragraph 2, an initial listing applicant shall not be required to pay the listing examination fee or preliminary examination fee if it falls under the case where (i) such applicant has made an initial listing application or a preliminary application prior to such initial listing application and, in addition, makes the initial listing application or preliminary application within three (3) years counting from most recent initial listing application day or preliminary application day, and (ii) if the Exchange deems that such applicant's failure to gain a listing from its most recent initial listing application or preliminary application, prior to such initial listing application or preliminary application, was attributable to the 2016 Kumamoto Earthquake.

Rule 703-4. Special Provisions on Listing Examination Fees, etc. in Consideration of the Impact of Spread of COVID-19

Notwithstanding the provisions of Rule 702, Paragraph 2, Item 2 and Rule 703, Paragraph 2, an initial listing applicant shall not be required to pay the listing examination fee or preliminary examination fee if it falls under the case where (i) such applicant has made an initial listing application or a preliminary application prior to such initial listing application and, in addition, makes the initial listing application or preliminary application within three (3) years counting from the most recent initial listing application day or preliminary application day, and (ii) if the Exchange deems that such applicant's failure to gain a listing from its most recent initial listing application or preliminary application, prior to such initial listing application or preliminary application, was attributable to the impact of the spread of COVID-19.

Rule 704. Examination Fees, etc. for Transfer of Market Segment

1. An applicant for transfer of market segment (meaning an applicant for transfer of its market segment to the Standard Market, an applicant for transfer of its market segment to the Prime Market and an applicant for transfer of its market segment to the Growth Market; the same shall apply hereinafter in this rule and Rule 713) shall pay as examination fees for the transfer of market segment, pursuant to the classifications referred to in each of the following items, such amount specified in the relevant item, by the last day of the month following the month of the application day for the transfer of market segment. However, with respect to listed stock, etc. for which a preliminary application for transfer of market segment has been made based on the provisions of Rule 307 of the Regulations, where the application for transfer of market segment is made within one (1) year counting from the preliminary application day for transfer of market segment.
   (1) In cases where the applicant for transfer of market segment is an applicant for transfer of

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market segment to the Standard Market (excluding cases referred to in Item 4): JPY 3 million;

(2) In cases where the applicant for transfer of market segment is an applicant for transfer of market segment to the Prime Market (excluding cases referred to in Item 4) ; JPY 4 million;

(3) In cases where the applicant for transfer of market segment is an applicant for transfer of market segment to the Growth Market (excluding cases referred to in the next item): JPY 2 million; or

(4) In cases where the applicant for transfer of market segment is a foreign company (limited to the foreign company whose main market of its issued foreign stock, etc. is other than the Exchange): JPY 2 million.

2. In addition to the examination fee for the transfer of market segment prescribed in the preceding paragraph, where the Exchange deems particularly necessary, an applicant for transfer of market segment shall pay the expenses pertaining to on-site examinations and other examinations deemed particularly necessary for examinations for transfer of market segment by the Exchange, by the date prescribed by the Exchange.
3. The amount prescribed in the preceding paragraph shall be as prescribed by the Exchange for each applicant for transfer of market segment based on the amount actually disbursed by the Exchange for such examination.

Rule 705. Preliminary Examination Fees, etc. for Transfer of Market Segment

1. An entity making a preliminary application for transfer of market segment shall pay the preliminary examination fee for transfer of market segment by the end of the month following the month to which the day of preliminary application for transfer of market segment belongs.
2. The provisions of Paragraph 1 of the preceding rule shall be applied mutatis mutandis to the amount of preliminary examination fee for transfer of market segment prescribed in the provisions of the preceding paragraph.

Rule 705-2. Examination Fee for Transfer of Market Segment in Cases of Absorption-Type Mergers, etc.

Where a listed company applies for an examination prescribed in Rule 310, Paragraph 1 of the Regulations, said listed company shall pay the amount of money specified in each of the following items in accordance with the classifications referred to in each of the following items by the end of the month following the month when such application day belongs:

(1) In cases of the examination prescribed in Rule 310, Paragraph 1 of the Regulations pertaining to the criteria prescribed in Rule 309, Paragraph 1 or Paragraph 4 (limited to cases where said listed company is listed on the Standard Market) of the Regulations (excluding cases referred to in Item 4): JPY 3 million;

(2) In cases of the examination prescribed in Rule 310, Paragraph 1 of the Regulations pertaining to the criteria prescribed in Rule 309, Paragraph 2 or Paragraph 4 (limited to cases where said listed company is listed on the Prime Market) of the Regulations (excluding cases referred to in Item 4): JPY 4 million

(3) In cases of the examination prescribed in Rule 310, Paragraph 1 of the Regulations pertaining to the criteria prescribed in Rule 309, Paragraph 3 or Paragraph 4 (limited to cases where said listed company is listed on the Growth Market) of the Regulations (excluding cases referred to in the next item): JPY 2 million

(4) In cases where the listed company is a foreign company (limited to the foreign company whose main market of its issued foreign stock, etc. is other than the Exchange): JPY 2 million.

Rule 705-3. Special Provision on Examination Fees, etc. for Transfer of Market Segment in Consideration of the Impact of Spread of COVID-19

An entity making an application for transfer of market segment shall not be required to pay the examination fees for the transfer of market segment or preliminary examination fees for transfer of market segment, if it falls under the cases where (i) such applicant has made an application for

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transfer of market segment or preliminary application for transfer of market segment (hereinafter referred to as the "transfer application, etc.") prior to such an application for transfer of market segment, and makes transfer application, etc. within three (3) years counting from the most recent application day for transfer of market segment or preliminary application day, and (ii) if the Exchange deems that the reason why the transfer application, etc. prior to such a transfer application, etc. did not result in transfer of market segment was due to the impact of the spread of COVID-19.

Rule 706. Examination Fee for Delisting

When making an application for an examination prescribed in Rule 603, Paragraph 2 of the Regulations, a listed company shall pay the amount of money specified in each of the following items in accordance with the classifications referred to in each of such items by the end of the month following the month when such application date belongs:

(1) In the case that the listed company is a listed company on the Standard Market (excluding cases referred to in Item 4): JPY 3 million;
(2) In cases where the listed company is a listed company on the Prime Market (excluding cases referred to in Item 4): JPY 4 million;
(3) In cases where the listed company is a listed company on the Growth Market (excluding cases referred to in the next item): JPY 2 million; or
(4) In the case of a foreign company (limited to a foreign company whose main market of its issued foreign stock, etc. is other than the Exchange): JPY 2 million.

Rule 707. Initial Listing Fee

1. An initial listing applicant of stocks, etc. shall, for each security approved for listing, pay as initial listing fee, pursuant to the classification of the initial listing as prescribed in each of the following items, the amount prescribed in the relevant item, by the last day of the month following the month of the listing date of the stock, etc. pertaining to such initial listing application:
   (1) Initial listing on the Standard Market (excluding an initial listing referred to in Item 4): JPY 8 million;
   (2) Initial listing on the Prime Market (excluding an initial listing referred to in Item 4): JPY 15 million;
   (3) Initial listing on the Growth Market: JPY 1 million
   (4) Initial listing as to a foreign stock, etc. for which an exchange other than the Exchange is the main market (see Note below): the amount calculated by adding the following fixed rate fee to JPY 2,500,000.
   The fixed rate fee shall be the amount calculated by multiplying the number of listed foreign stock, etc. by JPY 0.0225, and multiplying such figure by the figures prescribed in a. through c. below, corresponding to the ratio of the foreign stock, etc. held by a corporation or an individual that owns address or residence in Japan against the total number of such listed foreign stock, etc. as prescribed in a. through c. below:
   a. More than 5%: one tenth (1/10)
   b. More than 2%, and 5% or less: one twentieth (1/20)
   c. 2% or less: one fiftieth (1/50)

   (Note) This shall exclude initial listing referred to in the preceding item.

2. Notwithstanding the provisions of the preceding paragraph, in the event a delisted stock, etc. is to be re-listed within six (6) months from the delisting (see Note 1 below), the initial listing fee shall be, the amount calculated by subtracting the listed market capitalization of the delisted stock, etc. (see Note 2 below); the same shall apply hereinafter in this rule and Rule 709), and shall be paid by the last day of the month following the month of the listing date of the stock, etc. subject to the initial listing application.

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(Note 1) For a foreign stock, etc., this shall be limited to those re-listed with the Exchange as the main market.

(Note 2) In the event that there are two or more issuers of delisted stocks, etc., limited to the stock, etc. issued by the issuer with the largest listed market capitalization (meaning the amount calculated by multiplying the last price at the end of the trading session on the last trading date prior to delisting by the number of listed stock, etc. as of such last trading date (in the event no trading is effected in the trading session of such last trading date, the amount calculated by multiplying the last price of the most recent trading date when a trading was effected in the trading session by the number of listed stock, etc. as of such last trading date). The same shall apply hereinafter in this paragraph.) prior to delisting) prior to delisting from the market capitalization at initial listing as of the initial listing date for the stocks, etc. subject to the initial listing application (meaning the amount calculated by multiplying the last price at the trading session on the listing date by the number of listed stock, etc. as of the listing date (in the event no trading is effected on the listing date, the amount calculated by multiplying the last price at the trading session of the first day when a trading is effected subsequent to listing by the number of listed stock, etc. as of such date.

3. The provisions of the preceding paragraph shall be applied mutatis mutandis to the initial listing fee where a delisted stock, etc. is deemed to be re-listed as stock, etc. due to reasons such as merger (see Note below).

(Note) For foreign stocks, etc., this shall be limited to those deemed to be re-listed with the Exchange as the main market.

4. Notwithstanding the provisions of the preceding three (3) paragraphs, where a delisted stock, etc. is deemed to be re-listed as stock, etc. of another company through application of provisions of Rule 208, Item 5 of the Regulations, Rule 214, Item 5 of the Regulations or Rule 220, Item 5 of the Regulations (see Note below), the initial listing fee shall be, the amount calculated by multiplying the listed market capitalization as of the listing date of the stock, etc. subject to initial listing application by two ten-thousandth (2/10,000), and paid by the last day of the month following the month of the listing date of the stock, etc. subject to the initial listing application.

(Note) For foreign stocks, etc., this shall be limited to those deemed to be re-listed with the Exchange as the main market.

5. Notwithstanding the provisions of Paragraph 1, where a delisted foreign stock, etc. is to be re-listed within six (6) months from delisting (see Note below), the initial listing fee may be deducted from the amount payable for the listing of such stock, etc., up to the amount of initial listing fee paid by such issuer of the delisted foreign stock, etc. prior to delisting. In such instance, the amount of initial listing fee paid prior to delisting means the amount calculated based on the provisions effective as of the date of payment of the initial listing fee pertaining to re-listing.

(Note) This shall exclude cases where it is to be re-listed with the Exchange as the main market.

6. The provisions of the preceding paragraph shall be applied mutatis mutandis to the initial listing fee where a delisted foreign stock, etc. is deemed to be re-listed due to reasons such as merger (see Note below).

(Note) This shall exclude cases where it is deemed to be re-listed with the Exchange as the main market.

Rule 708. Fees for Public Offering or Secondary Distribution Pertaining to Initial Listing

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Application

1. An initial listing applicant of stocks, etc. (see Note below) shall pay, as a fee for the public offering or secondary distribution of a stock, etc. pertaining to the initial listing application to be carried out during the period from the day of approval of listing to the listing date, in accordance with the classification of acts prescribed in each of the following items, the amount prescribed in such relevant item, by the last day of the month following the month of listing. In this case, the maximum of fees related to public offering or secondary distribution of a stock, etc. pertaining to initial listing application to the Growth Market shall be JPY 19 million.:
   (1) Public offering of stock, etc. pertaining to the initial listing application: The amount equivalent to nine ten-thousandth (9/10,000) of the amount calculated by multiplying the number of publicly offered stock, etc. by the public offering price; or

   (Note) This shall exclude an issuer of a foreign stock, etc. that are principally traded on a market other than the Exchange.

   (2) Secondary distribution of stock, etc. pertaining to the initial listing application (limited to those falling under cases referred to in Article 2, Paragraph 4, Item 1 of the Act): The amount equivalent to one ten-thousandth (1/10,000) of the amount calculated by multiplying the number of the offered stock, etc. by the secondary distribution price.

Rule 709. Annual Listing Fee

1. A listed domestic company shall pay, half of the annual listing fee prescribed in Paragraph 3, by the end of September as annual listing fee corresponding to the period between April and September, and by the end of March of the following year as the annual listing fee corresponding to the period between October and March of the following year, respectively.
2. A listed foreign company shall pay, half of the annual listing fee prescribed in the following paragraph, by the end of the fifth month from the month following the month of the end of the business year of such listed foreign company as annual listing fee corresponding to the period of six (6) months starting from the month following the month of the end of business year, and by the end of the eleventh month from the month following the month of the end of business year as annual listing fee corresponding to the period of six (6) months starting from the seventh month from the month following the month of the end of the business year.

3. The annual listing fee to be paid by a listed company shall be the amount calculated by adding JPY 120,000 as TDnet user fees to the total amount calculated for each issue of listed stock, etc. pursuant to the following table:

Market segments, etc.	Domestic stock and foreign stock, etc. whose main market is the Exchange			Foreign stock, etc. whose main market is other than the Exchange
Listed market capitalization	Standard Market	Prime Market	Growth Market	
JPY 5 billion or less	JPY 0.72 million	JPY 0.96 million	JPY 0.48 million	JPY 0.12 million
Over JPY 5 billion to JPY 25 billion or less	JPY 1.44 million	JPY 1.68 million	JPY 1.2 million	JPY 0.24 million
Over JPY 25 billion to JPY 50 billion or less	JPY 2.16 million	JPY 2.4 million	JPY 1.92 million	JPY 0.48 million
Over JPY 50 billion to JPY 250 billion or less	JPY 2.88 million	JPY 3.12 million	JPY 2.64 million	JPY 0.6 million
Over JPY 250 billion to JPY 500	JPY 3.6	JPY 3.84	JPY 3.36	JPY 0.72 million

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billion or less	million	million	million	
Over JPY 500 billion	JPY 4.32 million	JPY 4.56 million	JPY 4.08 million	JPY 0.84 million

* 1. Listed market capitalization shall be calculated pursuant to the provisions of each of the following items:

(1) Domestic stock

Calculate using the last price of the last day of trading sessions in December immediately prior to the payment date (see Note below) and the number of listed domestic stock as of the end of December each year; provided, however, the annual listing fee pertaining to the first payment date after listing that arrives prior to the last day of trading sessions in December, shall be calculated using the listed market capitalization as of the listing date. Furthermore, adjustment in the case of share split, gratis allotment of shares, or share consolidation, shall be as specified by the Exchange.

(Note) In the event that no trading is effected in the trading session of such date, the last price of the most recent day when a trading was effected.

(2) Foreign stock, etc.

Calculate using the last price of the last day of trading sessions in the business year of each listed foreign company that arrives immediately prior to the payment date (see Note below) and the number of listed foreign stock, etc. as of such date; provided, however, that the annual listing fee pertaining to the first payment date after listing that arrives prior to the end of the first business year, shall be calculated using the listed market capitalization as of the listing date.

(Note) In the event no trading is effected in the trading session of such date, this shall be the base price for such date.

*2. Annual listing fee pertaining to the payment date arriving on or prior to the last day of the year when three (3) years lapse after listing for a listed company on the Growth Market (excluding those that became a listed company on the Growth Market through application of the provisions for technical listing) shall be the amount calculated by adding JPY 120,000 as TDnet user fee to half of the amount prescribed in the table.

4. With respect to annual listing fee for initial listing, transfer of market segment or transfer of the main market of a foreign stock, etc. from another exchange to the Exchange, a listed company shall pay the amount obtained by calculating the annual listing fee prescribed in the preceding paragraph by month, by the payment date prescribed in Paragraphs 1 or 2, and for the purpose of this calculation, such act shall be deemed to have been carried out on the first day of the month following the month of the actual date of the act.
5. In the case of the preceding paragraph, if the initial listing date is in the month preceding the month of the payment date prescribed in Paragraph 1 or 2, the payment of the amount prescribed in the preceding paragraph shall be made by the first payment date that arrives after such initial payment day.
6. In the case of Paragraph 4, if the date of transfer of market segment or transfer of the main market of a foreign stock, etc. from another exchange to the Exchange, is in the month preceding the month of the payment date prescribed in Paragraph 1 or 2, the payment of the amount calculated by subtracting half of the annual listing price, which is calculated when these acts are not carried out, from the amount prescribed in Paragraph 4, shall be made by the first payment date that arrives after such payment date; provided, however, that if the amount obtained by subtracting a half of the annual listing fee calculated in cases of such acts not being conducted

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from the amount referred to in Paragraph 4 is negative, the Exchange shall subtract the absolute figure of such negative figure from the amount claimable on the first due date arriving such payment date.

7. With respect to annual listing fees for transfer of the main market of a foreign stock, etc. from the Exchange to another exchange, a listed company shall pay the amount obtained by calculating the annual listing fee prescribed in Paragraph 3 by month, by the payment date prescribed in Paragraph 1 or 2, and for the purpose of this calculation, such act shall be deemed to have been carried out on the first day of the month of the actual date of the act.
8. With respect to annual listing fee in the event of delisting, a listed company shall pay the amount obtained by calculating the annual listing fee prescribed in Paragraph 3 by month by the day before the delisting date, and for the purpose of this calculation, the delisting will be deemed to have occurred on the first day of the month of decision of delisting.
9. In cases prescribed in the preceding two (2) paragraphs, where excess payment of annual listing fee occurs, the Exchange shall return the amount of the excess payment without delay.
10. With respect to a stock, etc. that is listed through application of the provisions of Rule 303 of the Regulations, the provisions of each of the preceding paragraphs shall be applied by deeming that the stock, etc. is the same as those delisted in exchange for such stock, etc.

Rule 709-2. Handling of Annual Listing Fees, etc.

Notwithstanding the provisions of the main clause of Rule 709, Paragraph 3 and the main clause of Paragraph 2 of the preceding rule, in cases where an initial listing, transfer of market segment, delisting, change in the main market for foreign stock, etc. from the Exchange to other exchange, etc. or from other exchange, etc. to the Exchange has occurred in row, the annual listing fee shall be as specified by the Exchange.

Rule 710. Fees Pertaining to Issuance, etc. of New Shares, etc.

1. A listed company (see Note 1 below) shall pay, as fees pertaining to issuance, etc. of new stocks, etc. pursuant to the classification of acts prescribed in each of the following items, the amount prescribed in such relevant items, by the end of the month following the month when such issuance, etc. of new stocks, etc. was carried out (see Note 2 below):

(Note 1) This shall exclude foreign companies whose main market is other than the Exchange; the same shall apply hereinafter in this rule.
(Note 2) For listed foreign companies, this shall be by the end of the second month after the month when such issuance, etc. of new stocks, etc. was carried out.

(1) Issuance or disposition (see Note 1 below) of listed stock, etc. (see Note 2 below) (see Note 3)

(Note 1) "Issuance or disposition" shall be limited to a solicitation for subscription as prescribed in Article 199, Paragraph 1 of the Companies Act (for a foreign company, an equivalent law).
(Note 2) "Listed stock, etc." shall include new stocks, etc. that involve delivery of a listed stock, etc. through conversion to other class of shares.
(Note 3) Excluding issuance or disposition through a third-party allotment in connection with exercise of rights to obtain securities subject to such offering or secondary distribution (*1) from issuers or holders of such issues subject to offering, etc. that were granted when a principal underwriting financial instruments business operator, etc. (*2), which conducts over-allotment pertaining to an initial listing (*3), concludes a principal underwriting contract pertaining to such offering, etc.

*1 Such securities and offering shall be referred to as "issues subject to offering, etc." and "offering, etc.", respectively hereinafter in this item.

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*2 Such firm means a financial instruments business operator or foreign securities firm that concludes a principal underwriting contract.

*3 Such over-allotment means where a principal underwriting financial instruments business operator, etc. that concludes a principal underwriting contract conducts an additional secondary distribution under the same conditions as that for the same issue subject to offering, etc. other than the scheduled amount of such offering, etc. during an offering, etc.

The amount equivalent to one ten-thousandth (1/10,000) of the amount calculated by multiplying the issue price per share, etc. (in the event of issuance or disposition of listed stock, etc. when conducting a takeover bid offering listed shares, etc. in exchange, this shall be the final price of such listed share, etc. on the day of commencing the settlement of such takeover bid (in the case where no trade is effected during the trading session on such day of commencing such settlement, this shall be the final price on a day, after such day of commencing such settlement, on which the first trade is effected during a trading session)) by the number of shares, etc. to be issued or disposed.

(2) Issuance of a new subscription warrant for which the share subject to the subscription warrant is a listed stock, etc. (see Note 1 below)

The amount equivalent to one ten-thousandth (1/10,000) of the amount calculated by sum of the amount obtained by multiplying the issue price of the subscription warrant by the total number of subscription warrants, and the amount obtained by multiplying the price of the asset to be invested upon exercise of the subscription warrant (see Note 2 below) by the number of shares that are the subject of the subscription warrant.

(Note 1) This shall be limited to those issued through a solicitation for subscription as prescribed in Article 238, Paragraph 1 of the Companies Act or a gratis allotment of subscription warrants as prescribed in Article 277 of the same act (for a foreign company, an equivalent to these).

(Note 2) This shall be hereinafter referred to as the "Subscription Warrant Exercise Payment Amount".

(3) Secondary distribution of a listed stock, etc. (limited to those falling under cases referred to in Article 2, Paragraph 4, Item 1 of the Act):

The amount equivalent to one ten-thousandth (1/10,000) of the amount obtained by multiplying the number of stocks, etc. to be offered by the secondary distribution price

2. With respect to a case falling under Item 2 of the preceding paragraph, where a subscription warrant, for which the Subscription Warrant Exercise Payment Amount will be lowered in the event a person holding more than a certain ratio of shares appears, is created, and a document prescribed by the Exchange stating its details is submitted to the Exchange, the calculation shall be made deeming that such lowered payment amount as the Subscription Warrant Exercise Payment Amount in the item.

3. With respect to a case falling under the preceding paragraph, if the lowered payment amount in the paragraph is based on the price of the share that is the subject of the subscription warrant for a certain period, the last price (see Note below) for such share on the day of issuance of the subscription warrant shall be deemed the price for such certain period, and if the calculation of the lowered payment amount in the paragraph is based on two or more methods, the lowest amount provided by the calculations shall be the lowered payment amount.

(Note) In the event there is no contract price on such day, this shall be the most recent last price.

4. With respect to the preceding three (3) paragraphs, where the issue price per stock, etc., issue price of the subscription warrant, the Subscription Warrant Exercise Payment Amount or the secondary distribution price is not denominated in Japanese currency, the conversion to

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Japanese currency shall, in general, be carried out using the middle rate between the Telegraphic Transfer Selling rate and the Telegraphic Transfer Buying rate in the Tokyo foreign exchange market on the day of the issuance, etc.

Rule 711. Fees Pertaining to Listing of New Shares, etc.

1. Excluding the cases where Rule 712, Paragraph 1 is applied, a listed company (see Note 1 below) shall pay, as a fee pertaining to listing of newly issued stock, etc., the amount equivalent to eight ten-thousandth (8/10,000) of the amount calculated by multiplying the issue price per share (in the event of issuance of listed shares, etc. when conducting a takeover bid offering listed stock, etc. in exchange, this shall be the final price of such listed shares, etc. on the day of commencing the settlement of such takeover bid (in the case where no trade is effected in the trading session on such day of commencing such settlement, this shall be the final price on a day, after such day of commencing such settlement, on which the first trade is effected during a trading session)) by the number of new shares, etc. to be issued (see Note 2 below), by the end of the month following the month of the listing date for such new shares, etc. to be issued (see Note 3 below).

   (Note 1) This shall exclude the foreign company whose main market of its issued foreign stocks, etc. is other than the Exchange.
   (Note 2) This shall exclude stocks, etc. to be listed through application of the provisions of Rule 303 of the Regulations; the same shall apply hereinafter in this rule.
   (Note 3) For listed foreign companies, this shall be by the end of second month after the month of the listing date for such new stocks, etc. to be issued.

2. A listed company (see Note 1 below) shall pay, as a fee pertaining to listing of new stocks, etc. to be issued, the amount equivalent to 0.18/10,000 of the amount calculated by multiplying the issue price per stock by such number of new stocks, etc. to be listed in conjunction with the domestic offering (see Note 2 below) (see Note 3 below), by the end of the second month after the month of the listing date of such new stocks, etc. to be listed.

   (Note 1) This shall be limited to a listed foreign company whose main market of its issued foreign stock, etc. is other than the Exchange.
   (Note 2) This shall include the number of stocks, etc. to be listed through conversion of shares, etc. that will be converted to another type of shares, or through exercise of subscription warrants or the right to purchase concerning stock purchase warrants.
   (Note 3) In the event that such listed foreign stock, etc. is not listed or continuously traded on a foreign financial instruments exchange, etc., this shall be the amount calculated by multiplying the issue price per stock by the number of new stocks, etc. to be listed.

3. In the case of the preceding two (2) paragraphs, where new stocks, etc. issued through conversion of shares, etc. that will be converted to another type of shares is being listed, the issue price per stock based on the issue price of such shares (see Note 1 below) shall be deemed as the issue price per stock as prescribed in the preceding two paragraphs; where new stocks, etc. issued through exercise of subscription warrants is being listed, the amount per stock, etc. derived from the amount equivalent to the sum of the amount calculated by multiplying the issue price of each subscription warrant by the total number of subscription warrants and the Subscription Warrant Exercise Payment Amount by the number of stocks, etc. to be exercised (see Note 2 below), shall be deemed as the issue price per stock; and where new stocks, etc. issued in conjunction with the company's acquisition of subscription warrants with provisions of acquisition is being listed, the amount per stock derived from the amount calculated by multiplying the issue price of each subscription warrant by the total number of subscription warrants (see Note 3 below) shall be deemed as the issue price per stock, etc., for the purpose of calculation.

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(Note 1) In the event that such share is not issued through solicitation for subscription as prescribed in Article 199, Paragraph 1 of the Companies Act, this shall be the amount equivalent to this.
(Note 2) In the event that such subscription warrant is not issued through an offering as prescribed in Article 238, Paragraph 1 of the Companies Act, this shall be the amount equivalent to this.
(Note 3) In the event that such subscription warrant is attached to a bond with a subscription warrant, this shall be the sum of such amount and the amount of bonds pertaining to the subscription warrants to be acquired.

4. Notwithstanding the provisions of Paragraphs 1 and 2, where new stocks, etc. issued through conversion of shares, etc. that will be converted to another type of shares is being listed; where new stocks, etc. that were issued through exercise of subscription warrants are being listed; or where new stocks, etc. that were issued in conjunction with acquisition of subscription warrants with provisions of acquisition are being listed, the payment date shall be as follows:
   (1) Payment due date for the fees prescribed in Paragraph 1:
   For those listed between January 1 and the end of June, the payment due day shall be the end of September of the same year, and for those listed between July 1 and the end of December, the payment day shall be the end of March of the following year ; provided, however, that for a listed foreign company which is listed between the beginning of a business year and the end of said business year, the payment due date shall be the end of the fifth month calculating from the month following the month to which the end of said business year belongs.
   (2) Payment due date for the fees prescribed in Paragraph 2:
   For those listed between the first day of the business year and the end of such business year, the payment due date shall be the end of the fifth month calculating from the month following the month to which the end of said business year belongs (see Note below).

   (Note) If payment on such date is deemed difficult, the payment shall be made on such date determined by the Exchange on a case-by-case basis.

5. In the case of Paragraph 2, if new stocks, etc. are being listed in relation to a merger, company split share exchange or share delivery, the amount of capitalization per stock, etc. shall be deemed as the issue price per stock, etc. in the calculation.
6. Notwithstanding the provisions of Paragraph 2, where delisted stocks, etc. are deemed to be listed additionally as stocks, etc. of another listed foreign company (see Note below), the listing fee pertaining to the new stocks, etc. to be issued may be deducted from the amount payable for the listing of such stock, etc., up to the amount of fees paid by the issuer of delisted stocks, etc. prior to the delisting, pertaining to the listing of new stocks, etc. to be issued. In such instance, the amount of fees pertaining to the listing of new stocks, etc. being issued paid prior to delisting means the amount calculated based on the provisions effective on the payment date for the fees pertaining to the listing of new stocks, etc. being issued pertaining to the additional listing.

   (Note) This shall exclude a listed foreign company that has another exchange as the main market for listed foreign stocks, etc. it issues.

7. In each of the preceding paragraphs, the conversion of the payment amount per stock, etc. to Japanese currency where the listed company is a listed foreign company shall, in general, be carried out using the middle rate between the Telegraphic Transfer Selling rate and the Telegraphic Transfer Buying rate in the Tokyo foreign exchange market on the day of the listing application.

Rule 711-2. Listing Examination Fee for Stocks, etc. That Are Different Class from the

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Listed Stocks, etc.

A listed company shall, where it makes an initial listing application for stocks, etc. that are different class from the listed stocks, etc., pay as listing examination fees, pursuant to the classifications prescribed in each of the following items, such amount prescribed in the relevant item, by the last day of the month following the month of the initial listing application:

(1) A listed company on the Standard Market (excluding a listed company referred to in Item 4): JPY 1.5 million;

(2) A listed company on the Prime Market (excluding a listed company referred to in Item 4): JPY 2 million;

(3) A listed company on the Growth Market (excluding a company referred to in the next item): JPY 1 million; or

(4) A listed foreign company (limited to that whose main market of its issued foreign stock, etc. is other than the Exchange): JPY 1 million.

Rule 711-3. Initial Listing Fee for Stocks, etc. That Are Different Class from the Listed Stocks, etc.

A listed company that has made an initial listing application for stocks, etc. that are different in class from listed stocks, etc. shall, pay as initial listing fee for the issue newly approved for listing, pursuant to the classification of the initial listing as prescribed in each of the items in Rule 707, the amount prescribed in the relevant item, by the last day of the month following the month of listing of the stock, etc. pertaining to such initial listing application:

Rule 712. Fees Pertaining to Mergers, etc.

A listed company (see Note 1 below) shall, pay as fees pertaining to absorption-type mergers, etc. (see Note 2 below), the amount equivalent to two ten-thousandth (2/10,000) of the amount calculated by multiplying the sum of the number of stocks, etc. to be issued in such absorption type merger, etc. and the number of treasury shares, etc. to be delivered, by the last price of such stocks, etc. at the trading session on the effective date of such absorption-type merger (see Note 3 below), by the end of the month following the month of the effective date (see Note 4 below).

(Note 1) This shall exclude a foreign company that has another exchange as the main market for listed foreign stocks, etc. it issues.

(Note 2) This means an absorption-type merger, absorption-type company split share exchange or share delivery: the same shall apply hereinafter in this rule.

(Note 3) In the event that no trading is effected in the trading session of the effective date, this shall be the last price on the first day when a trading is effected in the trading session after the effective date.

(Note 4) For listed foreign companies, this shall be the end of the second month after the month of the effective date.

Rule 713. Fees for Transfer of Market Segment

An applicant for transfer of market segment shall, pay as fee for the transfer of the market segment, pursuant to the classifications prescribed in each of the following items, such amount prescribed in the relevant item, by the last day of the month following the month of the transfer of the market segment:

(1) Domestic stocks and foreign stocks, etc. whose main market is the Exchange:
The amounts specified in the following a. to d. in accordance with the classification in such a. to d.;

a. In the case of transfer of market segment from the Standard Market to the Prime Market:
The amount obtained by subtracting the amount prescribed in each item of Rule 707, Paragraph 1, which has already been paid by an applicant for transfer of market segment (in case such an applicant for transfer of market segment transferred its market segment in the past, the amount means the already paid amount prescribed in each item

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of the same paragraph, plus the already paid amount prescribed in a. to d. of this item) from the amount prescribed in Rule 707, Paragraph 1, Item 2;

b. In the case of transfer of market segment from the Growth Market to the Standard Market;
The amount obtained by subtracting the amount prescribed in each item of Rule 707, Paragraph 1, which has already been paid by an applicant for transfer of market segment (in case such an applicant for transfer of market segment transferred its market segment in the past, the amount means such already paid amount prescribed in each item of the same paragraph, plus the already paid amount prescribed in a. to d. of this item) from the amount prescribed in Rule 707, Paragraph 1, Item 1;

c. In the case of transfer of market segment from the Growth Market to the Prime Market;
The amount obtained by subtracting the amount prescribed in each item of Rule 707, Paragraph 1, which has already been paid by an applicant for transfer of market segment (in case such an applicant for transfer of market segment transferred its market segment in the past, the amount means such already paid amount prescribed in each item of the same paragraph, plus the already paid amount prescribed in a. to d. of this item) from the amount prescribed in Rule 707, Paragraph 1, Item 2;

d. In the case of transfer of market segment other than referred to in a. to preceding c.
JPY 0

(2) Foreign stocks, etc. that have another exchange as their main market:
The amounts specified in the following a. and b. in accordance with the classification in said a. and b.

a. In the case of transfer of market segment from the Growth Market to the Standard Market or to the Prime Market:
The amount obtained by subtracting the amount prescribed in each item of Rule 707, Paragraph 1, which has already been paid by an applicant for transfer of market segment (in case such an applicant for transfer of market segment transferred its market segment in the past, the amount means such already paid amount prescribed in each item of the same paragraph, plus the already paid amount prescribed in a. and b. of this item) from the amount prescribed in Rule 707, Paragraph 1, Item 4;

b. In the case of transfer of market segment other than referred to in a.:
JPY 0

Sub-section 3
Subscription Warrant Securities

Rule 714. Initial Listing Fee for Subscription Warrant Securities

An issuer of a subscription warrant security pertaining to initial listing application shall pay, as initial listing fees, pursuant to the classifications prescribed in each of the following items, such amount prescribed in the relevant item, by the end of the following month of that containing the listing date of the new subscription warrant securities pertaining to such initial listing application; provided, however, that a half of either the sum of the amount obtained through Rule 710, Paragraph 1, Item 2 and the amount obtained through Rule 711, Paragraph 1, or the amount obtained through Paragraph 2 of the same rule, shall be the limit.,

(1) Where the amount calculated by multiplying the Subscription Warrant Exercise Payment Amount by the number of shares that are subject of the subscription warrant is JPY 5 billion or less:
JPY 170,000 (for subscription warrant securities to be issued by a foreign company, JPY 17,000)

(2) Where the amount calculated by multiplying the Subscription Warrant Exercise Payment Amount by the number of shares that are subject of the subscription warrant is more than JPY 5 billion:
JPY 340,000 (for subscription warrant securities to be issued by a foreign company, JPY

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34,000)

Sub-section 4
Miscellaneous Provisions

Rule 715. Treatment for Calculation Purposes, etc.

1. An amount less than JPY 100 obtained in this section shall be rounded off (see Note below).

(Note) This shall exclude the amount of consumption tax and local consumption tax to be added pursuant to the provisions of the following paragraph.

2. The fees prescribed in this section shall be paid with the amount of consumption tax and local consumption tax added (see Note below).

(Note) This shall exclude an initial listing applicant and cases where the listed company is a foreign company.

3. The payment of fees prescribed in this section shall be made in Japanese currency.
4. Where an initial listing applicant or a listed company fails to pay the fees prescribed in this section by the payment date, the Exchange may claim against such initial listing applicant or listed company, an overdue interest from the day after the payment date until the day of full payment, at the daily rate of JPY 0.04 (four hundredths) per JPY 100.

Section 2
Miscellaneous Provisions

Rule 716. Handling of the Listing Date in Case of an Absorption-type Merger, etc. of a Listed Domestic Company, etc. by Another Listed Domestic Company

The listing date of domestic stocks prescribed in each of the following items shall be as prescribed in the relevant item; provided, however, that the same shall not apply if it is impossible or difficult to list on such date due to the timing of listing application, etc.

(1) Domestic stocks being issued due to an absorption-type merger of a listed domestic company or a domestic company that has domestic stocks, etc. listed on another domestic financial instruments exchange (see Note 1 below) (see Note 2 below), by another listed domestic company:
The day when the absorption-type merger becomes effective

(Note 1) The term "domestic company" shall exclude listed domestic companies.
(Note 2) The term "domestic company" shall be hereinafter referred to as "another listed domestic company, etc."

(2) Domestic stocks being listed through application of Rule 208, Item 1 of the Regulations, Rule 214, Item 1 of the Regulations, or Rule 220, Item 1 of the Regulations:
The day when the absorption-type merger or a consolidation-type merger becomes effective

(3) Domestic stocks being issued by a listed domestic company for a share exchange that makes another listed domestic company, etc. its wholly-owned subsidiary:
The day when the share exchange becomes effective

(4) Domestic stocks of other domestic companies being listed through application of Rule 208, Item 3 of the Regulations, Rule 214, Item 3 of the Regulations, or Rule 220, Item 3 of the Regulations, where a listed domestic company is to become a wholly-owned subsidiary of such another domestic company through a share exchange:

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The day prescribed in the preceding item

(5) Domestic stocks of another domestic company being listed through application of Rule 208, Item 3 of the Regulations, Rule 214, Item 3 of the Regulations, or Rule 220, Item 3 of the Regulations, where a listed domestic company is to become a wholly-owned subsidiary of such another domestic company through a share transfer:

The day when the share transfer becomes effective

(6) Domestic stocks being issued by a listed domestic company for a share delivery that makes another listed domestic company, etc. its subsidiary:

The day when the share delivery becomes effective

(7) Domestic stocks being issued in conjunction with a spin-off type company split where a listed domestic company will assume the business of another listed domestic company:

The day when the absorption-type company split becomes effective

(8) Where a listed domestic company creates a domestic company through an incorporation-type company split which is a spin-off type company split, or makes another domestic company assume its business through an absorption-type company split which is a spin-off type company split, the domestic stock of such domestic company created or such domestic company that assumed business through application of the initial listing application prior to said spin-off type company split, or Rule 208, Item 5 of the Regulations, Rule 214, Item 5 of the Regulations, or Rule 220, Item 5 of the Regulations:

The day when the incorporation-type company split or absorption-type company split becomes effective

Rule 717.Deleted.

Rule 718. Handling of Succession at the Time of Technical Listing

The provisions prescribed in the Enforcement Rules as prescribed in Rule 706 of the Regulations mean those prescribed in each of the following items:

(1) Rule 416

(2) Rule 501, Paragraph 1, Item 3, d. of the Regulations (including cases pursuant to Rule 502, Paragraph 1, Item 3 of the Regulations);

(3) Rules 503 through 507 of the Regulations;

(4) Rule 501, Paragraph 7, Item 5, c. (including cases pursuant to Rule 502, Paragraph 5, Item 4 and cases applied mutatis mutandis by replacing terms pursuant to Rule 719, Paragraph 3)

(5) Rule 601, Paragraph 1, Item 5, a. or b. of the Regulations (see Note below);

(Note) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations, or Paragraph 2, Item 3 of the same rule applies.

(6) Rule 601, Paragraph 1, Item 6 of the Regulations (see Note below);

(Note) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.

(7) Rule 601, Paragraph 1, Item 10, b. of the Regulations (see Note below);

(Note) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.

(8) Rule 601, Paragraph 8, Items 1 and 2 (see Note below);

(Note) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.

Rule 719. Handling of Stock, etc. Issued by a Company Whose Revitalization Is Supported

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by the Regional Economy Vitalization Corporation of Japan

1. The provisions of Rule 226, Paragraph 5 shall be applied mutatis mutandis to an initial listing applicant to which Rule 707, Paragraph 1 of the Regulations is applied.
2. The provisions of Rule 309, Paragraph 2 shall be applied mutatis mutandis to a listed company to which Rule 707, Paragraph 2 of the Regulations applies.
3. For the purpose of stocks, etc. issued by a listed company, which is a supported company specified in Rule 707, Paragraph 1 of the Regulations, the provisions of Rule 501, Paragraph 7, Item 5, b. shall be applied by reading said b. as follows.

b. Cases where there is a plan to turn the amount of net assets positive by undertaking any of (a) through (e) below (limited to cases deemed appropriate by the Exchange);
(a) Reorganization proceedings or rehabilitation proceedings on the basis of the provisions of laws;
(b) Business revitalization based on the specific certified dispute resolution procedures prescribed in Article 2, Paragraph 22 of the Industrial Competitiveness Enhancement Act (Act No. 98 of 2013; hereinafter referred to as the "Industrial Competitiveness Act") (including cases based on the specified conciliation procedures to which the special rules prescribed in Article 52 of the Industrial Competitiveness Enhancement Act apply when such specific certified dispute resolution procedures are implemented);
(c) Adjustment of obligations on the basis of the Early Business Recovery Act;
(d) Workouts based on the "Guidelines for Multi-Creditor Out-of-Court Workouts" formulated by the Study Group on Multi-Creditor Out-of-Court Workouts; or
(e) Revitalizing the business based on the revitalization support decision by Regional Economy Vitalization Corporation of Japan.

4. For the purpose of stocks, etc. issued by a listed company, which is a supported company specified in Rule 707, Paragraph 1 of the Regulations, the provision of Rule 501, Paragraph 9 shall be applied by reading Paragraph 9 as follows.

9. The examination for determining whether a listed company meets cases deemed appropriate by the Exchange prescribed in Paragraph 7, Item 5, b. shall be conducted on listed companies that publicized a restructuring plan (including a plan, specified in Paragraph 7, Item 5, b., that the amount of net assets specified in Paragraph 6 will be positive) within three (3) months counting from the end of the business year subject to examination (or the business year falling under the cases specified in the preceding paragraph if the provisions of the preceding paragraph apply to a listed company) based on the relevant restructuring plan submitted by the listed company and the documents specified in each of the following items;
(1) Documents prescribed in the following a. through e. in accordance with those a. through e.:
a. Where a listed company undertakes rehabilitation proceedings or reorganization proceedings pursuant to the provisions of laws:
Document certifying that the relevant restructuring plan has been approved by the court as a rehabilitation plan or reorganization plan;
b. Where a listed company undertakes business revitalization based on the specific certified dispute resolution procedures prescribed in Article 2, Paragraph 22 of the Industrial Competitiveness Act (including cases based on the specified conciliation procedures to which the special rules prescribed in Article 48 of the Industrial Competitiveness Act apply when relevant procedures are implemented):
Document certifying that the relevant restructuring plan was established in accordance with the relevant procedures; and
c. Where a listed company adjusts obligations on the basis of the Early Business Recovery Act

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Document certifying that the relevant restructuring plan was established in accordance with the relevant procedures (where approval by a court is required, including a document certifying that the relevant approval has been obtained); and

d. Where a listed company undertakes workouts based on the "Guidelines for Multi-Creditor Out-of-Court Workouts" formulated by the Study Group on Multi-Creditor Out-of-Court Workouts:
Document containing a statement by creditors that the relevant restructuring plan has been established in accordance with the relevant guidelines;

e. Where a listed company undertakes revitalizing its business based on the revitalization support decision by REVIC:
Document certifying that REVIC has made a purchase decision, etc. pertaining to debt of the relevant listed company

(2) Document containing a statement by a certified public accountant, etc., that material matters, etc. that constitute premise underlying the plan, specified in Paragraph 7, Item 5, b., for the amount of net assets specified in Paragraph 6 to be positive have been examined by the certified public accountant, etc. prescribed in Rule 402, Item 1, aj. of the Regulations.

5. Notwithstanding the provisions of Rule 604, the designation of stocks, etc. issued by a listed company that is the supported company as Securities Under Supervision shall be conducted as specified in each of the following items

(1) Where stocks issued by a listed company that is the supported company fall under any of the following a. to c., the Exchange may designate said stocks, etc. as Securities Under Supervision. In this case, the Exchange, if said stocks fall under a., designates as "Securities Under Supervision (Examination)", and, if they fall under b. or c., designates as "Securities Under Supervision (Confirmation)".

a. Where any of Rule 604, Paragraph 1, Item 2, Items 7 through 9, Items 11 through 13, Item 15, Item 16, Item 25 or Item 26 is applicable;

b. Where any of Rule 604, Paragraph 1, Items 1, Items 3 through 6, Item 10, Item 14, Items 17 through 24 or Items 27 through 30 is applicable.

c. Where a listed company that is the supported company (excluding cases where a purchase decision, etc., for debt obligations of said listed company has been made) has made an announcement or the like that the listed company fails to meet the criteria specified in Rule 501, Paragraph 1, Item 1, d., Item 2., d. or Item 3, e. of the Regulations as applied pursuant to the provisions of Rule 601, Paragraph 1, Item 1 of the Regulations which is applied by replacement reading in Rule 707, Paragraph 3, within the improvement period specified in Rule 501, Paragraph 7 and Paragraph 8, and said listed company has a plan that its amount of net assets will be positive(see Note below), and, however, where it is not confirmed that REVIC will make a purchase decision, etc. pertaining to debt of said listed company.

(Note) This shall be limited to cases deemed appropriate by the Exchange as prescribed in Rule 601, Paragraph 1, Item 1 of the Regulations, which is applied by replacement reading in Rule 707, Paragraph 3 of the Regulations.

(2) The period of the designation as Securities Under Supervision in the cases of the preceding Item shall is from the day specified in the following a. or b. to a day on which the Exchange determines whether or not it will delist said stocks.

a. In the case of a. or b.
The day specified in each item of Paragraph 3, of Rule 604

b. In the case of c.
The day that the Exchange deems necessary

(3) In the case of the preceding item, the Exchange may, if it deems necessary, start the period of designation to Securities Under Supervision at the point of time specified in the following

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a. or b., and terminate the period of designation to Securities Under Supervision at the point of time, which the Exchange specifies on a case-by-case basis, on the last day of the period of designation to Securities Under Supervision as prescribed in the preceding item.

a. In the case of Item 1, a. or b.
The point of time specified in each item of Paragraph 4, Rule 604

b. In the case of Item 1, c
The point of time that the Exchange specifies on a case-by-case basis.

Rule 720. Handling of Special Provisions on Initial Requirements for Domestic Companies in view of the Great East Japan Earthquake

1. With regard to the application of the provisions of Rule 212, Paragraph 6 to an initial listing applicant who is eligible for the application of the provisions of Rule 709 of the Regulations (limited to an applicant who applies for an initial listing on the Standard Market or Prime Market), "cases in which the certified public accountant, etc. did not issue … going concern" in Item 2 of said Paragraph 7 shall be "cases in which the certified public accountant, etc. did not issue … going concern, or cases in which the certified public accountant, etc. issued 'a qualified fair opinion with exceptions' or 'a qualified conclusion with exceptions' due to the Great East Japan Earthquake in an audit report, interim audit report or interim review report."
2. With regard to the application of the provisions of Rule 239, Paragraph 5 to an initial listing applicant who is applicable to the provisions of Rule 709 of the Regulations (limited to an applicant who applies for an initial listing on the Growth Market), "case in which the certified public accountant, etc. did not issue … going concern" in Item 2 of said Paragraph 6 shall be "cases in which the certified public accountant, etc. did not issue … going concern, or cases in which the certified public accountant, etc. issued a "qualified fair opinion with exceptions" or a "qualified conclusion with exceptions" due to the Great East Japan Earthquake in an audit report, an interim audit report or interim review report."

Rule 721. Handling of Special Provisions on Continued Listing Criteria in view of the Great East Japan Earthquake

With regard to the application of the provisions of Rule 501, Paragraph 7 to a listed company whose amount of net assets as of the end of the business year when extraordinary loss arose falls to or below zero (0) due to the extraordinary loss caused by the Great East Japan Earthquake, "one (1) year" in Item 5 of the same paragraph shall be "two (2) years".

Rule 722. Handling of Special Provisions on Initial Requirements for Domestic Companies in view of the 2016 Kumamoto Earthquake

1. With regard to the application of the provisions of Rule 212, Paragraph 6 (including cases where the provisions shall be applied mutatis mutandis to Rule 309, Paragraph 3; the same shall apply hereinafter in this paragraph) to an initial listing applicant for the Standard Market or Prime Market who is eligible for the application of the provisions of Rule 711 of the Regulations (including cases where the provisions shall be applied mutatis mutandis to Rule 712 of the Regulations) (in cases where the provisions shall be applied mutatis mutandis pursuant to Rule 712 of the Regulations, this shall mean an applicant for transfer of market segment to the Standard Market or Prime Market), "cases in which the certified public accountant, etc. did not issue … going concern" in Rule 212, Paragraph 6, Item 2 shall be "cases in which the certified public accountant, etc. did not issue … going concern, or cases in which the certified public accountant, etc. issued 'a qualified fair opinion with exceptions' or 'a qualified conclusion with exceptions' due to the 2016 Kumamoto Earthquake in an audit report, interim review report or interim review report."
2. With regard to the application of the provisions of Rule 239, Paragraph 5 to an initial listing applicant for the Growth Market (in cases where the provisions shall be applied mutatis mutandis to Rule 712 of the Regulations, an applicant for transfer of market segment to the Growth Market) on whom the provisions of Rule 711 of the Regulations (including cases where

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the provisions shall be applied mutatis mutandis to Rule 712 of the Regulations) are applicable, "case in which the certified public accountant, etc. did not issue … going concern" in Item 2 of said Paragraph 6 shall be "cases in which the certified public accountant, etc. did not issue … going concern, or cases in which the certified public accountant, etc. issued 'a qualified fair opinion with exceptions' or 'a qualified conclusion with exceptions' due to the 2016 Kumamoto Earthquake in an audit report, an interim audit report, or interim review report."

Rule 723. Handling of Special Provisions on Continued Listing Criteria in view of the 2016 Kumamoto Earthquake

With regard to the application of the provisions of Rule 501, Paragraph 7 to a listed company whose amount of net assets as of the end of the business year when extraordinary loss arose falls to or below zero (0) due to the extraordinary loss caused by the 2016 Kumamoto Earthquake, "one (1) year" in Item 5 of the same paragraph shall be "two (2) years".

Rule 724. Handling of Special Provisions on Initial Requirements in Consideration of the Impact of Spread of COVID-19

1. With regard to the application of the provisions of Rule 212, Paragraph 6 (including cases where the provisions shall be applied mutatis mutandis to Rule 309, Paragraph 3; the same shall apply hereinafter in this paragraph) to an initial listing applicant for the Standard Market or Prime Market who is eligible for the application of the provision of Rule 713, Paragraph 1 of the Regulations (including cases where the provisions shall be applied mutatis mutandis to Rule 714) (in cases where the provisions shall be applied mutatis mutandis pursuant to Rule 714 of the Regulations, this shall mean an applicant for transfer of market segment to the Standard Market or Prime Market), "cases in which the certified public accountant, etc. did not issue … going concern" in Rule 212, Paragraph 6, Item 2 shall be "cases in which the certified public accountant, etc. did not issue … going concern, or cases in which the certified public accountant, etc. issued 'a qualified fair opinion with exceptions' or 'a qualified conclusion with exceptions' due to the impact of the spread of COVID-19 in an audit report, interim audit report or interim review report."
2. With regard to the application of the provisions of Rule 239, Paragraph 5 to an initial listing applicant for the Growth Market (in cases where the provisions shall be applied mutatis mutandis to Rule 714, an applicant for transfer of market segment to the Growth Market) on whom the provisions of Rule 713, Paragraph 1 of the Regulations (including cases where the provisions shall be applied mutatis mutandis to Rule 714 of the Regulations) are applicable, "case in which the certified public accountant, etc. did not issue … going concern" in Item 2 of said Paragraph 6 shall be "cases in which the certified public accountant, etc. did not issue … going concern as well as cases in which the certified public accountant, etc. issued 'a qualified fair opinion with exceptions' or 'a qualified conclusion with exceptions' due to the impact of the spread of COVID-19 in an audit report, interim audit report, or interim review report."

Rule 725. Handling of Special Provisions on Continued Listing Criteria in Consideration of the Impact of Spread of COVID-19

Where the amount of net assets of a listed company falls to or below zero (0) as of the end of the business year, or the amount of net assets of a listed company falls to or below (0) as of the end of the most recent business year, and fails to come out of such state as falling to or below zero (0) within one (1) year, and if the Exchange deems that the reason is due to the impact of spread of COVID-19, Rule 501, Paragraph 7 shall be applied by replacing "one (1) year" in Item 5 of the same paragraph with "two (2) years".

Rule 726. Handling of Special Provision on Initial Requirements pertaining to Initial Listing accompanied by Large Scale Public Offering or Secondary Distribution

1. The total amount of public offering or secondary distribution prescribed in Rule 715 of the

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Regulations shall be the amount calculated by multiplying the offering price for the public offering or secondary distribution pertaining to initial listing application by the expected number of shares of such public offering or secondary distribution.

2. The provisions of Rule 501, Paragraph 7 shall be applied mutatis mutandis to a listed domestic company subject to the provisions of Rule 715, Paragraph 4 of the Regulations. In this case, Rule 501, Paragraph 7, Item 2 shall be read as follows.

(2) Rule 501, Paragraph 1, Item 1, b. (c), Item 2, b. (c) or Item 3, b. (c) of the Regulations:
The period until the day when one (1) year lapses calculated from the day immediately following the end of the business year subject to examination (or the end of the first business year after the day when one (1) year lapses if the day when one (1) year lapses does not fall on the end of the business year of the listed company); provided, however, that in cases where failing to meet the criteria specified in Rule 501, Paragraph 1, Item 1, b. (c), Item 2, b. (c) or Item 3, b. (c) during five (5) years following the listing, it shall be the period until the day when five (5) years lapse calculated from the day immediately following the end of the business year subject to examination (or the end of the first business year after the day when five (5) years lapse if the day when five (5) years lapse does not fall on the end of the business year of the listed company) (if the Exchange deems inappropriate, it shall be the period deemed appropriate by the Exchange).

Part 3
Preferred Stocks, etc.

Chapter 1
Preferred Stocks, etc.

Rule 801. Format of the Listing Agreement

A "Listing Agreement for a Preferred Stock, etc." predetermined by the Exchange as specified by the Enforcement Rules as prescribed in Rule 802, Paragraph 1 of the Regulations shall be prepared by using appended Form 2-1.

Rule 802. Handling of Documents to Be Submitted Pertaining to Initial Listing Application, etc.

1. "Documents specified by the Enforcement Rules" as prescribed in Rule 803, Paragraph 2 of the Regulations mean the documents referenced in each of the following items:
   (1) "Annual Securities Report for Initial Listing Application";
   In this case, the annual securities report for initial listing application shall be prepared in accordance with "Form 2" as prescribed in Article 8, Paragraph 1, Item 1 of the Cabinet Office Order on Disclosure, "Form 2-2" as prescribed in Article 9-3, Paragraph 4 of the same Order, or "Form 2-3" as prescribed in Article 9-4, Paragraph 1 of the same Order;
   (2) "Summary of Earnings Plan, etc." predetermined by the Exchange;
   (3) "Table of Distribution of Preferred Stock, etc." predetermined by the Exchange;
   (4) For an initial listing applicant that did not have a controlling shareholder (limited to initial listing applicants of non-participating preferred stock), in the case where it will have a controlling shareholder after listing preferred stock, etc. pertaining to the initial listing application, a document assuring that it will take measures to protect the interest of minority shareholders in executing transactions, etc. with the controlling shareholder;
   (5) For an issuer of a subsidiary-linked dividend stock, where such subsidiary is a company that will assume the business of such listed company through company split, etc. of the listed company (limited to where the business assumed from such listed company will be the main business of the initial listing applicant) on or after the day two (2) years prior to the end of the base business year (meaning the most recent business year for which

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financial statements, etc. are presented in the financial information section of "Annual Securities Report for an Initial Listing Application specified in Item 1), a document concerning financial calculations pertaining to the business to be assumed from the listed company during the period before the assumption within the above stated period;
In such case, such document shall have a written statement of an opinion given by a certified public accountant or an audit firm concerning the financial numerical values, etc. pursuant to a reasonable procedure; and

(6) In addition to the documents prescribed in each of the preceding items, documents whose submission that the Exchange request as it deems necessary for listing examination.

2. "Documents specified by the Enforcement Rules" as prescribed in Rule 803, Paragraph 3 of the Regulations mean the documents prescribed in Item 1 of the preceding paragraph.
3. The provisions of Rule 211, Paragraph 4 shall be applied mutatis mutandis to matters concerning the corporate governance specified by the Enforcement Rules as prescribed in Rule 803, Paragraph 5 of the Regulations.

Rule 803. Handling of Initial Requirements for Listing Examination

1. The provisions of Rule 212, Paragraphs 1 and 2 shall be applied mutatis mutandis to the cases in Rule 804, Items 2, a. and b. of the Regulations.
2. The provisions of Rule 212, Paragraph 9 shall be applied mutatis mutandis to the cases in Rule 804, Item 2, d. of the Regulations.

Rule 804. Handling of Disclosure of Corporate Information

1. The provisions of Rules 401 and 402 shall be applied mutatis mutandis to the criteria prescribed by the Enforcement Rules as those that have an effect of minor significance on investment decision of such listed subsidiary-linked dividend stock as prescribed in Rule 806, Paragraph 4 of the Regulations. The provisions of Rule 407 shall be applied mutatis mutandis to the criteria specified by the Enforcement Rules as matters that have a material impact on investment decisions of such listed subsidiary-linked dividend stock as prescribed in Rule 806, Paragraph 4 of the Regulations. The provisions of Rules 403 and 404 shall be applied mutatis mutandis to the criteria specified by the Enforcement Rules as matters that have an effect of minor significance on investment decisions of such listed subsidiary-linked dividend stock as prescribed in Rule 806, Paragraph 6 of the Regulations.
2. The provisions of Rule 402-2, Paragraph 1 shall be applied mutatis mutandis to the details that should be disclosed pursuant to the provisions of Rule 806, Paragraph 3, Paragraph 4 (limited to cases that fall under Item 1 or Item 2), and Paragraph 6.
3. The provision of Rule 405, Paragraph 1 shall be applied mutatis mutandis to the details to be disclosed pursuant to the provisions of Rule 806, Paragraph 4, Item 3-2 of the Regulations.
4. The provisions of Rule 412 (excluding Items 2 and 3) shall be applied mutatis mutandis to the disclosures on a subject subsidiary pursuant to the provisions of Rule 806, Paragraph 5 of the Regulations.

Rule 805. Handling of the Report Concerning Corporate Governance

The provisions of Rule 415 shall be applied mutatis mutandis to matters specified by the Enforcement Rules as prescribed in Rule 807, Paragraph 2 of the Regulations.

Rule 806. Handling of the Delisting Criteria

1. The provisions of Rule 601, Paragraph 8 shall be applied mutatis mutandis to the cases specified by the Enforcement Rules as prescribed in Rule 808, Paragraph 1, Item 1 of the Regulations.
2. Handling of the number of holders of preferred stocks, etc. and the number of tradable shares prescribed in Rule 808, Paragraph 2, Item 1 and Item 2 of the Regulations shall be as specified in each of the following items:

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(1) Where the number fails to reach 400 or more within a year as prescribed in Rule 808, Paragraph 2, Item 1 of the Regulation or where the number fails to reach 2,000 units or more within a year as prescribed in Item 2, a. of the same paragraph mean that the number fails to reach 400 or more or fails to reach 2,000 units or more within the period until the day when one (1) year lapses calculated from the day immediately following the end of the business year subject to examination (or the end of the first business year after the day when one (1) year lapses if the day when one (1) year lapses does not fall on the end of the business year of a listed company).

(2) The provisions of Rule 501, Paragraph 1 and Rule 601, Paragraph 1, Items 1 through 3 shall be applied mutatis mutandis to the criteria referred to in Rule 808, Paragraph 2, Item 1 and Item 2 of the Regulations.

3. Handling of the market capitalization of tradable shares prescribed in Rule 808, Paragraph 2, Item 2, b. of the Regulation shall be as specified in the following items:

(1) Where the market capitalization of tradable shares fails to reach JPY 1 billion or more within a year means that it fails to reach JPY 1 billion or more within the period specified in Item 1 of the preceding paragraph.

(2) The provisions of Rule 501, Paragraph 2 and Rule 601, Paragraph 1, Items 1 and Item 4 shall be applied mutatis mutandis to the criteria referred to in Rule 808, Paragraph 2, Item 2, b. of the Regulations.

4. Handling of trading volume prescribed in Rule 808, Paragraph 2, Item 4 of the Regulations shall be as prescribed in each of the following items:

(1) The provisions of Rule 808, Paragraph 2, Item 4 of the Regulations shall not apply to an issue that has been listed for less than six (6) months from listing.

(2) The average monthly trading volume for six (6) months prior to the end of June or prior to the end of December of every year prescribed in Rule 808, Paragraph 2, Item 4 of the Regulations means the per month amount of the total trading volume for such issue in the trading session on the Exchange for six (6) months prior to the end of June or prior to the end of December of every year.

5. The provisions of Rule 212, Paragraph 9, and Rule 601, Paragraph 10, Item 2 shall be applied mutatis mutandis to the case in Rule 808, Paragraph 2, Item 6 of the Regulations.

6. The provisions of Rule 601, Paragraph 13 shall be applied mutatis mutandis to the case in Rule 808, Paragraph 2, Item 7 of the Regulations.

Rule 807. Handling of the Delisting Date

The delisting date as prescribed in Rule 809 of the Regulations shall, as a general rule, be in accordance with the classifications provided in each of the following items, and as prescribed in the applicable item:

(1) An issue that falls under Rule 808, Paragraph 1, Item 1 or any of the items in Paragraph 2 (excluding Items 3 and 7);
The day when ten (10) days (excluding non-business days) have lapsed from the day after the day when the decision is made by the Exchange to delist such issue; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly,

(2) An issue that falls under Rule 808, Paragraph 1, Item 2;
The same day as the delisting date of the stocks, etc. issued by the issuer of such securities; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly,

(3) An issue that falls under Rule 808, Paragraph 2, Item 3;
The day that is two (2) days (excluding non-business days) prior to the maturity of the remaining period,

(4) An issue that falls under the provisions of Rule 601, Paragraph 13, Item 1 as applied mutatis mutandis to Paragraph 6 of the preceding rule, out of those that fall under Rule 808, Paragraph 2, Item 7 of the Regulations;

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The day that is two (2) days (excluding non-business days) prior to the day on which the acquisition of shares becomes effective,

(5) An issue that does not fall under the provisions of Rule 601, Paragraph 13, Item 1 as applied mutatis mutandis to Paragraph 6 of the preceding rule, out of those that fall under Rule 808, Paragraph 2, Item 7 of the Regulations;

The business day following the day on which the acquisition of shares becomes effective,

(6) An issue that has been decided to be delisted pursuant to an application specified in Rule 606 of the Regulations as applied mutatis mutandis to Rule 842, Paragraph 2 of the Regulations;

The day on which one (1) month has lapsed from the day after the day on which the decision is made by the Exchange to delist such issue; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

Rule 808. Handling of Designation of Securities Under Supervision

1. The Exchange may, where a listed preferred stock, etc. falls under any of the following items, designate such listed preferred stock, etc. as a Security Under Supervision as prescribed in Rule 810 of the Regulations. In such instance, if Item 5 is applicable, such preferred stock, etc. shall be designated as a Security Under Supervision (Examination), and others shall be designated as a Security Under Supervision (Confirmation);
   (1) Where the Exchange deems that Rule 808, Paragraph 2, Item 1 of the Regulations is likely to be applicable;
   (2) Where the Exchange deems that Rule 808, Paragraph 2, Item 2 of the Regulations is likely to be applicable;
   (3) Where the Exchange deems that Rule 808, Paragraph 2, Item 3 of the Regulations is likely to be applicable;
   (4) Where the Exchange deems that Rule 808, Paragraph 2, Item 5 of the Regulations is likely to be applicable;
   (5) Where the Exchange deems that Rule 808, Paragraph 2, Item 6 of the Regulations is likely to be applicable;
   (6) Where the Exchange deems that Rule 808, Paragraph 2, Item 7 of the Regulations is likely to be applicable;
   (7) Where the Exchange deems that Rule 808, Paragraph 2, Item 8 of the Regulations is likely to be applicable; or
   (8) Where listed shares with voting rights issued by the issuer of such preferred stocks, etc. has been designated as a Security Under Supervision.
2. The Exchange may designate a listed preferred stock, etc. for which a delisting application is made pursuant to the provisions of Rule 606 of the Regulations as applied mutatis mutandis to Rule 842, Paragraph 2 of the Regulations as a Security Under Supervision. In such instance, it shall be designated as a Security Under Supervision (Confirmation).
3. The period of designation as a Security Under Supervision in cases of the preceding two (2) paragraphs shall be as prescribed in each of the following items:
   (1) Where Paragraph 1, Item 1 or Item 2 is applicable, a period from the day deemed necessary by the Exchange until the day when the Exchange determines whether or not Rule 808, Paragraph 2, Item 1, or Item 2 of the same paragraph of the Regulations is applicable;
   (2) Where Paragraph 1, Item 3 is applicable, a period from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 808, Paragraph 2, Item 3 of the Regulations is applicable;
   (3) Where Paragraph 1, Item 4 is applicable, a period from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 808, Paragraph 2, Item 5 of the Regulations is applicable;

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(4) Where Paragraph 1, Item 5 is applicable, a period from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 808, Paragraph 2, Item 6 of the Regulations is applicable;
(5) Where Paragraph 1, Item 6 is applicable, a period from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 808, Paragraph 2, Item 7 of the Regulations is applicable;
(6) Where Paragraph 1, Item 7 is applicable, a period from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 808, Paragraph 2, Item 8 of the Regulations is applicable; provided, however, if it is more than one (1) year after the day when the Exchange decides it is necessary, it shall be until the day on or after one (1) year has lapsed since such day as prescribed by the Exchange on a case-by-case basis;
(7) Where Paragraph 1, Item 8 is applicable, the same as the period for which the listed share with voting rights issued by the issuer of the listed preferred stocks, etc. is designated as a Security Under Supervision; or
(8) Where a delisting application as prescribed in the preceding paragraph is made, a period from the day of the delisting application until the day when the Exchange decides whether or not such listed preferred stock, etc. shall be delisted.

4. In the case of the preceding paragraph (excluding Item 1), where the Exchange deems necessary, the commencement of the period of designation as a Security Under Supervision shall be as prescribed by the Exchange on a case-by-case basis. The end of the period of designation as a Security Under Supervision shall be at the time prescribed by the Exchange on the day prescribed as the last day of the period of designation as a Security Under Supervision in each of the items of the same paragraph.

Rule 809. Handling of Designation of Securities to Be Delisted

The Exchange may, where a listed preferred stock, etc. falls under any of the Items in Rule 808, Paragraph 1 of the Regulations (excluding a dissolution as a result of merger as prescribed in Rule 601, Paragraph 4, Item 2, a., or becoming a wholly-owned subsidiary through share exchange or share transfer as prescribed in Rule 601, Paragraph 11, Item 1, and the preferred stock, etc. to be delivered in exchange of a listed stock is likely to be listed promptly) or Rule 808, Paragraph 2, Items 1, 2, 4 through 7, or 8 of the Regulations; or an application prescribed in Rule 606 of the Regulations as applied mutatis mutandis to Rule 842, Paragraph 2 is made and delisting has been decided, pursuant to the provisions of Rule 811 of the Regulations, designate such preferred stock, etc. as a Security to Be Delisted, for the period from the day when the Exchange decides to delist the preferred stock, etc. until the day prior to the delisting date.

Rule 810. Handling of Fees Relating to Listing

1. The listing examination fee, initial listing fee, additional listing fee, annual listing fee, and other fees related to listing as prescribed in Rule 812 of the Regulations shall be, in accordance with the classifications of the fees provided in each of the following items, as prescribed in the applicable item:
(1) Listing Examination Fee
An issuer that makes an initial listing application for a preferred stock without participation rights shall pay the amount of money specified in the following a. through c. in accordance with such a. through c. as the listing examination fee, by the end of the month following the month of the initial listing application day.
a. In cases that such an issuer is a listed company on the Standard Market:
JPY 1.5 million
b. In cases that such an issuer is a listed company on the Prime Market:
JPY 2 million
c. In cases that such an issuer is a listed company on the Growth Market:
JPY 1 million

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(2) Initial Listing Fee
An issuer that makes an initial listing application for a preferred stock, etc. shall pay 4.5/10,000 of the amount calculated by multiplying the issue price per stock by the number of listed shares as the initial listing fee, by the end of the month following the month of the listing date of such stock (or, where an initial listing application is made pursuant to the provisions of Rule 801, Paragraph 2 of the Regulations, on or after such date and immediately after incorporation).

(3) Additional Listing Fee
a. An issuer of a listed preferred stock, etc. shall pay, as a fee pertaining to the preferred stock, etc. to be newly issued, 4.5/10,000 of the amount calculated by multiplying the issue price per stock by the number of preferred stocks, etc. to be newly issued, by the end of the month following the month of the listing date of the preferred stock, etc. to be newly issued.
b. The provisions of Rule 711, Paragraph 3 shall be applied mutatis mutandis to the issue price per stock as prescribed in a. above.

(4) Annual Listing Fee
a. An issuer of listed preferred stock, etc. shall pay, as an annual listing fee for one (1) year from April to March of the following year, in accordance with the classifications provided in (a) through (f) below, the amount prescribed in the relevant (a) through (f):
(a) Where the listed market capitalization is JPY 5 billion or less: JPY 600,000
(b) Where the listed market capitalization is more than JPY 5 billion, but JPY 25 billion or less: JPY 780,000
(c) Where the listed market capitalization is more than JPY 25 billion, but JPY 50 billion or less: JPY 1,140,000
(d) Where the listed market capitalization is more than JPY 50 billion, but JPY 250 billion or less: JPY 1,500,000
(e) Where the listed market capitalization is more than JPY 250 billion, but JPY 500 billion or less: JPY 1,860,000
(f) Where the listed market capitalization is over JPY 500 billion: JPY 2,220,000
b. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date. The provisions of Paragraph 3 of the same rule shall be applied mutatis mutandis to the calculation of listed market capitalization. The provisions of Paragraphs 4 through 9 of the same rule and Rule 709-2 shall be applied mutatis mutandis to the annual listing fee in the case of initial listing or delisting.

2. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of the preceding paragraph.

Chapter 2
Senior Securities

Rule 811. Definitions of the Subject Parent Corporation
"Entity prescribed by the Enforcement Rules" as prescribed in Rule 813, Paragraph 1 of the Regulations means a listed company that substantially holds all beneficiary certificates with voting rights issued by the issuer of such senior securities.

Rule 812. Form of the Listing Agreement
"Listing Agreement for a Senior Security" predetermined by the Exchange as specified by the Enforcement Rules as prescribed in Rule 814, Paragraph 1 of the Regulations shall be as specified by appended Form 2-2.

Rule 813. Handling of Documents to Be Submitted Pertaining to Initial Listing Application, etc.

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1. "Documents specified by the Enforcement Rules" as prescribed in Rule 815, Paragraph 2 of the Regulations mean the documents prescribed in each of the following items:
   (1) "Table of Senior Securities Distribution" in a form predetermined by the Exchange;
   (2) A trust deed of the issuer of such senior security, or documents similar thereto;
   (3) A written document stating the details of guarantee by the listed company pertaining to the profit distribution payment, redemption payment, and payment at liquidation pertaining to such senior security;
   (4) A copy of the minutes of the meeting of the board of directors of the subject parent company, which resolved the establishment of the issuer of the senior security, the issuance of the senior security, and guarantee as prescribed in the preceding item (see Note below) and other documents proving that required procedures concerning these matters have been implemented;

   (Note) This shall include a document certifying that such decision was made by a director, if the initial listing applicant is a company with supervisory committee, or a document certifying that such decision was made by an executive officer, if the initial listing applicant is a company with three committees (nomination, audit and remuneration).
   (5) A document proving that the agent as prescribed in Rule 820 of the Regulations have been selected, or that an informal consent of undertaking has been received from such agent;
   (6) Where the subject parent company is to establish a subsidiary corporation other than the issuer of the senior security for the purpose of issuance of the senior security, the documents prescribed in Items 2 through 4 pertaining to such subsidiary corporation; and
   (7) In addition to the documents prescribed in each of the preceding items, documents that the Exchange request submission of, as deemed necessary for listing examination.
2. Documents specified by the Enforcement Rules as prescribed in Rule 815, Paragraph 3 of the Regulations mean the documents prescribed in Item 2 of the preceding paragraph.

Rule 814. Handling of Initial Requirements of Listing Examination

1. The provisions of Rule 212, Paragraphs 1 and 2 shall be applied mutatis mutandis to cases in Rule 816, Items 1, a. and b. of the Regulations.
2. The provisions of Rule 213, Paragraphs 1 and 2 shall be applied mutatis mutandis to cases in Rule 816, Item 1, c. of the Regulations.

Rule 815. Handling of Ensuring Appropriate Shareholder Services and Profit Distribution Payment Works

1. "Shareholder services specified by the Enforcement Rules" as prescribed in Rule 818 of the Regulations mean the notices prescribed in each of the following items; provided, however, that the same shall not apply where a listed foreign company that is the subject parent corporation of the listed senior security does not make such notices:
   (1) A notice pertaining to the alteration of profit distribution payment, redemption payment, or trust deed (excluding those deemed to be matters of minor significance), cancellation and other measures taken by the issuer of the senior security concerning the rights or benefits of the beneficial shareholders of a foreign stock;
   (2) A notice of investment report; and
   (3) A notice of statement of operations. In such instance, the report may, as prescribed by the Exchange, be prepared in summary or substituted by another document.
2. Among the shareholder services prescribed in the preceding paragraph, various notices to the beneficial shareholders of a foreign stock, etc. shall be made in Japanese language.
3. Various notices prescribed in Paragraph 1 may be made, subject to approval by the Exchange, by public notice in Japan (in accordance with the public notice made by a listed domestic company), available at an institution handling the shareholder services, etc., or through other

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methods prescribed by the Exchange.

Rule 816. Deleted.

Rule 817. Handling of the Delisting Criteria

1. The provisions of Rule 806, Paragraph 2 and Paragraph 3 shall be applied mutatis mutandis to cases in Rule 821, Paragraph 2, Item 1 and Item 2 of the Regulations.
2. The provisions of Rule 213, Paragraphs 1 and 2, and Rule 601, Paragraph 10, Item 2, shall be applied mutatis mutandis to cases falling under Rule 821, Paragraph 2, Item 5 of the Regulations.

Rule 818. Handling of the Delisting Date

The delisting date as prescribed in Rule 822 of the Regulations shall, as a general rule, be in accordance with the classifications provided in each of the following items, and as prescribed in the applicable item:

(1) A security that falls under any of the items (excluding Item 2) of Rule 821 of the Regulations, or any of the Items (excluding Item 3) of Paragraph 2 of the same rule;
The day when ten (10) days (excluding non-business days) have lapsed from the day after the day when the decision is made by the Exchange to delist such security; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such security promptly,

(2) A security that falls under Rule 821, Paragraph 1, Item 2:
The same day as the delisting date of the stocks, etc. issued by such issuer of the security; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such security promptly.

(3) A security that falls under Rule 821, Paragraph 2, Item 3:
Anniversary date one (1) month prior to the redemption date (where no anniversary date exists, the end of the month; and where the anniversary date falls on a non-business day, it shall be moved up in order)

(4) A security that has been decided to be delisted pursuant to an application prescribed in Rule 606 of the Regulations as applied mutatis mutandis to Rule 842, Paragraph 2 of the Regulations:
The day when one (1) month have lapsed from the day after the day when the decision is made by the Exchange to delist such security; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such security promptly.

Rule 819. Handling of Designation of Securities Under Supervision

1. The Exchange may, where a listed senior security falls under any of the following items, designate such listed senior security as a Security Under Supervision as prescribed in Rule 823 of the Regulations. In such instance, if Item 8 is applicable, such security shall be designated as a Security Under Supervision (Examination), and others shall be designated as a Security Under Supervision (Confirmation):
   (1) Where a domestic stock or foreign stock, etc. issued by the listed company pertaining to such senior securities has been designated as a Security Under Supervision;
   (2) Where the Exchange deems that a resolution or decision by the issuer of the listed senior security may fall under the main clause of Rule 601, Paragraph 1, Item 3 of the Regulations;
   (3) Where the Exchange deems that Rule 821, Paragraph 2, Item 1 of the Regulations is likely to be applicable;
   (4) Where the Exchange deems that Rule 821, Paragraph 2, Item 2 of the Regulations is likely to be applicable;
   (5) Where the Exchange deems that Rule 821, Paragraph 2, Item 3 of the Regulations is

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likely to be applicable;

(6) Where the Exchange deems that Rule 821, Paragraph 2, Item 4 of the Regulations is likely to be applicable;

(7) Where the issuer of the listed senior securities adopts a resolution of the board of directors or a decision by a similar institution concerning restriction on transfer of a senior security falling under Rule 821, Paragraph 2, Item 5 of the Regulations; or

(8) Where the Exchange deems that Rule 821, Paragraph 2, Item 6 (excluding wrongful issuance of senior securities) is likely to be applicable.

2. The Exchange may designate a listed senior security for which a delisting application was made pursuant to the provisions of Rule 606 of the Regulations as applied mutatis mutandis to Rule 842, Paragraph 2 of the Regulations as a Security Under Supervision. In such instance, it shall be designated as a Security Under Supervision (Confirmation).

3. The period of designation as a Security Under Supervision in cases of the preceding two (2) paragraphs shall be as prescribed in each of the following items:

(1) Where Paragraph 1, Item 1 is applicable, the same as the period for which the domestic stock or foreign stock, etc. issued by the listed company pertaining to the listed senior security is designated as a Security Under Supervision;

(2) Where Paragraph 1, Item 2 is applicable, a period from one (1) day after the day when the Exchange receives a written report from the issuer of the listed senior security until the day when the Exchange determines whether or not such issuer falls under the main clause of Rule 601, Paragraph 1, Item 3 of the Regulations;

(3) Where Paragraph 1, Item 3 is applicable, a period from the day deemed necessary by the Exchange until the day when the Exchange determines whether or not Rule 821, Paragraph 2, Item 1 of the Regulations is applicable;

(4) Where Paragraph 1, Item 4 is applicable, a period from the day deemed necessary by the Exchange until the day when the Exchange determines whether or not Rule 821, Paragraph 2, Item 2 of the Regulations is applicable;

(5) Where Paragraph 1, Item 5 is applicable, a period from the day deemed necessary by the Exchange until the day when the Exchange determines whether or not Rule 821, Paragraph 2, Item 3 of the Regulations is applicable;

(6) Where Paragraph 1, Item 6 is applicable, a period from the day deemed necessary by the Exchange until the day when the Exchange determines whether or not Rule 821, Paragraph 2, Item 4 of the Regulations is applicable;

(7) Where Paragraph 1, Item 7 is applicable, a period from one (1) day after the day when the Exchange receives a written report from the issuer of the listed senior security until the day when the Exchange determines whether or not such issuer falls under Rule 821, Paragraph 2, Item 5;

(8) Where Paragraph 1, Item 8 is applicable, a period from the day when the Exchange decides necessary until the day when it determines whether or not Rule 821, Paragraph 2, Item 6 of the Regulations is applicable; provided, however, if it is more than one (1) year after the day when the Exchange decides necessary, it shall be from such day until the day on or after one (1) year has lapsed since such day as specified by the Exchange on a case-by-case basis; or

(9) Where a delisting application as prescribed in the preceding paragraph is made, a period from the day of the delisting application until the day when the Exchange decides whether or not such listed senior security shall be delisted.

4. In cases of the preceding paragraph, where the Exchange deems necessary, the period of designation as a Security Under Supervision shall commence from the time prescribed in each of the following items, pursuant to the classifications prescribed in such items. The end of the period of designation as a Security Under Supervision may be the time prescribed by the Exchange on a case-by-case basis on the day prescribed as the last day of the period of designation as a Security Under Supervision in each item of the same paragraph:

(1) In the case prescribed in Item 2 or Item 7 of the preceding paragraph:

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The time prescribed by the Exchange on a case-by-case basis on the day when such written report is received.

(2) In the case prescribed in Item 1, Items 3 through 6, Item 8 or Item 9 of the preceding paragraph:

The time prescribed by the Exchange on a case-by-case basis.

Rule 820. Handling of Designation of Securities to Be Delisted

The Exchange may, where a listed senior security falls under any of the Items in Rule 821, Paragraphs 1 or 2 of the Regulations; or an application prescribed in Rule 606 of the Regulations as applied mutatis mutandis to Rule 842, Paragraph 2 of the Regulations has been made and delisting has been decided, pursuant to the provisions of Rule 824 of the Regulations, designate such senior security as a Security to Be Delisted for the period between the day when the Exchange decides to delist the senior security until the day prior to the delisting date.

Rule 821. Handling of Fees Relating to Listing

1. The initial listing fee, annual listing fee, and other fees related to listing as prescribed in Rule 825 of the Regulations shall be in accordance with the classifications of the fees provided in each of the following items, and as prescribed in the applicable item:
   (1) Initial Listing Fee
   A subject parent corporation that makes an initial listing application for senior securities shall pay 9/10,000 of the amount calculated by multiplying the issue price per senior security by the number of listed senior securities as the initial listing fee by the end of the month following the month of the listing date of such security (where an initial listing application is made pursuant to the provisions of Rule 813, Paragraph 2 of the Regulations, on or after such date and immediately after incorporation).
   (2) Annual Listing Fee
   a. A subject parent corporation of listed senior securities shall pay, as an annual listing fee for one (1) year from April to March of the following year, in accordance with the classifications provided in (a) through (f) below, the amount prescribed in the relevant (a) through (f) :
      (a) Where the listed market capitalization is JPY 5 billion or less: JPY 600,000
      (b) Where the listed market capitalization is over JPY 5 billion but JPY 25 billion or less: JPY 780,000
      (c) Where the listed market capitalization is over JPY 25 billion, but JPY 50 billion or less: JPY 1,140,000
      (d) Where the listed market capitalization is over JPY 50 billion, but JPY 250 billion or less: JPY 1,500,000
      (e) Where the listed market capitalization is over JPY 250 billion, but JPY 500 billion or less: JPY 1,860,000
      (f) Where the listed market capitalization is over JPY 500 billion: JPY 2,220,000
   b. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date. The provisions of Paragraph 3 of the same rule shall be applied mutatis mutandis to the calculation of listed market capitalization. The provisions of Paragraphs 4 through 9 of the same rule and Rule 709-2 shall be applied mutatis mutandis to the annual listing fee in the case of initial listing or delisting.
2. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of the preceding paragraph.

Chapter 3
Preferred Equity Investment Security

Rule 822. Initial Listing Application

1. The provisions of Rule 201, Paragraph 1, Item 1 shall be applied mutatis mutandis to cases

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in Rule 826, Paragraph 1 of the Regulations.
2. The provisions of Rule 201, Paragraph 2 shall be applied mutatis mutandis to cases in Rule 826, Paragraph 2 of the Regulations. In this case, "Rule 208, Item 1 of the Regulations, Rule 214, Item 1 of the Regulations or Rule 220, Item 1 of the Regulations" in Rule 201, Paragraph 2 shall be "Rule 208, Item 1 of the Regulations applied mutatis mutandis by replacing terms pursuant to the provisions of Rule 832 of the Regulations", and "Rule 208, Item 3 of the Regulations, Rule 214, Item 3 of the Regulations or Rule 220, Item 3 of the Regulations" in Rule 201, Paragraph 2 shall be "Rule 208, Item 3 of the Regulations applied mutatis mutandis by replacing terms pursuant to the provisions of Rule 832 of the Regulations".
3. The provisions of rule 201, Paragraph 3 shall be applied mutatis mutandis to cases in Rule 826, Paragraph 2 of the Regulations.

Rule 823. Listing Agreements, etc.

1. The "listing agreement for preferred equity investment security" prescribed in Rule 828, Paragraph 1 of the Regulations shall be prepared using the appended Form 2-3.
2. Matters specified by the Enforcement Rules prescribed in Rule 828, Paragraph 3 of the Regulations shall be the name, number of securities, class, number of shares constituting one unit if the number of shares constituting one unit is specified and the date of listing of a preferred equity investment security

Rule 824. Documents to be Submitted, etc. Pertaining to Initial Listing Application

1. The provisions of Rule 203, Paragraph 1 (excluding Item 6 of the same paragraph) and Paragraph 2 shall be applied mutatis mutandis to the "Security Initial Listing Application Form" prescribed in Rule 829, Paragraph 1 of the Regulations.
2. The "Written Oath Concerning Application for Initial Listing" prescribed in Rule 829, Paragraph 1 of the Regulations shall be prepared by using the appended Form 2-4.
3. The provisions of Rule 204, Paragraph 1 and Paragraph 3 shall be applied mutatis mutandis to cases in Rule 829, Paragraph 2 of the Regulations. In this case, the "initial listing applicant" in Rule 204, Paragraph 1 shall be the "initial listing applicant for a preferred equity investment security", the "board of directors' meeting" in Item 1 of the same paragraph shall be the "organ equivalent to the board of directors' meeting", the "shareholders" in Item 19 of the same paragraph shall be the " preferred equity investors as prescribed by the Preferred Equity Investment Act" (hereinafter replaced in the same way in cases applied mutatis mutandis in this chapter), the "notice of general shareholders meeting and informational materials for a general shareholders meeting" in Item 9 of the same paragraph shall be the "notice of general meeting of ordinary equity investors and general meeting of preferred equity investors as prescribed by the Preferred Equity Investment Ac, as well as informational materials for a general meeting of ordinary equity investors and informational materials for a general meeting of preferred equity investors", and the "Companies Act" in Item 19 of the same paragraph shall be the "Preferred Equity Investment Act".
4. The Documents specified in the Enforcement Rules as prescribed in Rule 829, Paragraph 3 of the Regulations shall be the documents equivalent to the documents referred to in Rule 205, Paragraph 1, Item 1, a., (a) through (f). In this case, "Rule 208, Item 5 of the Regulations" in a. (e) of the same item shall be "Rule 208, Item 5 of the Regulations applied mutatis mutandis by relacing terms pursuant to the provisions of Rule 832 of the Regulations", "Rule 208, Item 1 or Item 3of the Regulations" in a. (f) of the same item shall be "Rule 208, Item 1 or Item 3 of the Regulations applied mutatis mutandis by replacing terms pursuant to the provisions of Rule 832 of the Regulations", and with regard to application of the provision of a. (c) of the same item to a company whose shareholders, etc. record date is the day other than the end of business year, "the end of the first business year ending after the listing" in the same (c) shall be "the first shareholders, etc. record date after the listing".
5. The provisions of each item of Rule 206 shall be applied mutatis mutandis to cases in Rule 829, Paragraph 5 of the Regulations. In this case, "a general shareholders meeting in Rule

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206, Item 1 shall be "a general meeting of ordinary equity investors or a general meeting of preferred equity investors".

6. The provisions of Rule 207, Paragraph 1 and Paragraph 2 shall be applied mutatis mutandis to cases in Rule 829, Paragraph 6 of the Regulations.
7. The provisions of each paragraph of Rule 208 shall be applied mutatis mutandis to cases in Rule 829, Paragraph 7 of the Regulations.
8. The provisions of each item of Rule 209 shall be applied mutatis mutandis to cases in Rule 829, Paragraph 8 of the Regulations.
9. The provisions of each paragraph of Rule 210 shall be applied mutatis mutandis to cases in Rule 829, Paragraph 10 of the Regulations.
10. The provisions of each paragraph of Rule 211 shall be applied mutatis mutandis to cases in Rule 829, Paragraph 11 and Paragraph 12 of the Regulations. In this case, "the matters referred to in each of the following items" in Rule 211, Paragraph 4 shall be "the matters referred to in Item 1, Items 3 through 5 and Item 7".

Rule 825. Initial Requirements of Listing Examination

The provisions of each paragraph of Rule 212 shall be applied mutatis mutandis to cases in Rule 830 of the Regulations.

Rule 826. Standard Listing Examination Period

The period specified by the Enforcement Rules as prescribed in Rule 831, Paragraph 3 of the Regulations shall be three (3) months from the day when the Exchange accepts an initial listing application.

Rule 827. Handling of Technical Listing

The provisions of Rule 216, Paragraph 1, Paragraph 3 and Paragraph 4 shall be applied mutatis mutandis to cases in Rule 208, Item 1, Item 3 and Item 5 of the Regulations that are applied by replacing terms pursuant to the provisions of Rule 832 of the Regulations.

Rule 828. Handling of Special Provisions on Cases where being Scheduled to Conduct a Merger, etc. on or before the Listing Date

The provisions of each paragraph of Rule 278 shall be applied mutatis mutandis to cases in Rule 834, Paragraph 1 and Paragraph 2 of the Regulations.

Rule 829. Handling of Delisting Criteria

1. The provisions of Rule 806, Paragraph 2 and Paragraph 3 shall be applied mutatis mutandis to cases in Rule 835, Paragraph 1, Item1 and Item 2 of the Regulations.
2. The provisions of Rule 806, Paragraph 4 shall be applied mutatis mutandis to cases in Rule 835, Paragraph 1, Item 3 of the Regulations.
3. The amount of net assets prescribed in Rule 835, Paragraph 1, Item 4 of the Regulations shall be handled as specified in each of the following items;
   (1) The provisions of Rule 501, Paragraph 6 shall be applied mutatis mutandis to cases in Rule 835, Paragraph 1, Item 4 of the Regulations;
   (2) Where the amount of net assets fails to be positive within one (1) year as prescribed in Rule 835, Paragraph 1, Item 4 of the Regulations means the cases where the amount of net assets fails to come out of such state as falling to or below zero (0) within the period until the day when one (1) year lapses calculated from the day immediately following the end of business year when the amount of net assets falls to or below zero (0) as prescribed in the same item paragraph (or the end of the first business year after the day when one (1) year lapses if the day when one (1) year lapses does not fall on the end of the business year of the listed company) (hereinafter referred to as the "improvement period" in this paragraph);
   (3) The cases specified in the Enforcement Rules prescribed in the main clause of Rule 835, Paragraph 1, Item 4 of the Regulations shall be the cases specified in the following a. or b.

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a. Cases where average market capitalization (means average market capitalization prescribed in Rule 501, Paragraph 7, Item 5, a.; the same shall apply hereinafter in this paragraph) during the three (3) months prior to the end of the business year when the amount of net assets falls to or below (0) prescribed in the main clause of Rule 835, Paragraph 1, Item 4 of the Regulations is JPY 100 billion or more, and information specified in Rule 836, Paragraph 1 of the Regulations is disclosed by the deadline specified in the same paragraph; or

b. Cases where an issuer of preferred equity investment security has a plan that the amount of net assets will be positive through undertaking reorganization proceedings or rehabilitation proceedings on the basis of the provisions of laws, business revitalization based on the specific certified dispute resolution procedures prescribed in Article 2, Paragraph 22 of the Industrial Competitiveness Act (including cases based on the specified conciliation procedures to which the special rules prescribed in Article 48 of the Industrial Competitiveness Act apply when such specific certified dispute resolution procedures are implemented), adjustments of obligations on the basis of the Early Business Recovery Act, or workouts based on the "Guidelines for Multi-Creditor Out-of-Court Workouts" formulated by the Study Group on Multi-Creditor Out-of-Court Workouts (limited to cases deemed appropriate by the Exchange).

(4) The cases specified in the Enforcement Rules prescribed in proviso of Rule 835, Paragraph 1, Item 4 of the Regulations shall be the cases specified in the following a. or b.

a. Cases where average market capitalization during the three (3) months prior to the last day of the improvement period is JPY 100 billion or more, and information specified in Rule 836, Paragraph 2 of the Regulations is disclosed by the deadline specified in the same paragraph; or

b. Cases where an issuer of preferred equity investment security has a plan that the amount of net assets will be positive through undertaking reorganization proceedings or rehabilitation proceedings on the basis of the provisions of laws, business revitalization based on the specific certified dispute resolution procedures prescribed in Article 2, Paragraph 22 of the Industrial Competitiveness Act (including cases based on the specified conciliation procedures to which the special rules prescribed in Article 48 of the Industrial Competitiveness Act apply when such specific certified dispute resolution procedures are implemented), adjustments of obligations on the basis of the Early Business Recovery Act, or workouts based on the "Guidelines for Multi-Creditor Out-of-Court Workouts" formulated by the Study Group on Multi-Creditor Out-of-Court Workouts (limited to cases deemed appropriate by the Exchange).

(5) The examination for determining whether a listed company meets cases deemed appropriate by the Exchange prescribed in Item 3, b. or b. of the preceding item shall be conducted on listed companies that publicized a restructuring plan (including a plan for the amount of net assets to be positive specified in Item 3, b. or b. of the preceding item) within three (3) months counting from the end of the business year when the amount of net assets falls to or below zero (0) prescribed in the main clause of Rule 835, Paragraph 1, Item 4 of the Regulations in cases Item 3, b. is applicable, or within three (3) months counting from the last day of the improvement period in cases b. of the preceding item is applicable, based on relevant restructuring plan submitted by the listed company and the documents specified in following a. and b.

a. Written documents specified in the following (a) through (d) in accordance with the classification of cases referred to in those (a) through (d);

(a) Where an issuer of preferred equity investment security undertakes rehabilitation proceedings or reorganization proceedings pursuant to the provisions of laws:
Document certifying that the relevant restructuring plan has been approved by the court as a rehabilitation plan or reorganization plan;

(b) Where an issuer of preferred equity investment security undertakes business revitalization based on the specific certified dispute resolution procedures prescribed in

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Article 2, Paragraph 22 of the Industrial Competitiveness Act (including cases based on the specified conciliation procedures to which the special rules prescribed in Article 48 of the Industrial Competitiveness Act apply when relevant procedures are implemented):
Document certifying that the relevant restructuring plan was established in accordance with the relevant procedures;

(c) Where an issuer of a preferred equity investment security adjusts obligations on the basis of the Early Business Recovery Act:
Document certifying that the relevant restructuring plan was established in accordance with the relevant procedures (where approval by a court is required, including a document certifying that the relevant approval has been obtained); and

(d) Where an issuer of preferred equity investment security undertakes workouts based on the "Guidelines for Multi-Creditor Out-of-Court Workouts" formulated by the Study Group on Multi-Creditor Out-of-Court Workouts:
Document containing a statement by creditors that the relevant restructuring plan has been established in accordance with the relevant guidelines;

b. Document containing a statement by a certified public accountant, etc., that material matters, etc. that constitute premise underlying the plan, specified in Item 3, b. or b. of the preceding item, for the amount of net assets to be positive have been examined by the certified public accountant, etc. prescribed in Rule 402, Item 1, aj. of the Regulations.

4. The provisions of Rule 601, Paragraph 5 shall be applied mutatis mutandis to cases in Rule 835, Paragraph 1, Item 5 of the Regulations.
5. The provisions of Rule 601, Paragraphs 2 through 4 and Paragraphs 6 through 16 shall be applied mutatis mutandis to cases in Rule 835, Paragraph 1, Item 6 of the Regulations. In this case, "the general shareholders meeting" in Rule 601, Paragraph 3, Item 2, b. and Paragraph 4, Item 2, b. shall be "the general meeting of ordinary equity investors", and the "board of directors meeting" in Paragraph 3, Item 2, b., Paragraph 4, Item 2, b. and Paragraph 11, Item 2 of the same rule shall be the "organ equivalent to the board of directors meeting".

Rule 830. Handling of the Delisting Date

The delisting date prescribed in Rule 837 of the Regulations shall be, as a general rule, as specified in each of the following items in accordance with the classifications of preferred equity investment securities referred to in each of the following items:

(1) The listed preferred equity investment security falling under Rule 835, Paragraph 1, Item 3 of the Regulations:
The day when ten (10) days (excluding non-business days) lapse calculated from the day after the date when the Exchange decides to delist the relevant preferred equity investment security;

(2) The listed preferred equity investment security falling under Rule 601, Paragraph 1, Item 3 of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations (limited to the case where an issuer of preferred equity investment security has received a court decision for commencement of bankruptcy proceedings), or the listed preferred equity investment security falling under the provisions of Rule 601, Paragraph 4, Item 2, c., among Rule 601, Paragraph 1, Item 4 of the Regulations (limited to the cases where dissolution becomes effective within one (1) month calculated from the day following the day when the Exchange determines delisting of the relevant preferred equity investment security).;
The day when ten (10) days (excluding non-business days) lapse calculated from the day following the day when the Exchange determines delisting of the relevant preferred equity investment security (in cases where the effective date of dissolution is the day after such period has lapsed, this shall be the day following the relevant day);

(3) The listed preferred equity investment security falling under the case of dissolution through merger prescribed in Rule 601, Paragraph 4, Item 2, a. or b., among Rule 601, Paragraph 1, Item 4 of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations:

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The day that is two (2) days (excluding non-business days) prior to the day when the merger becomes effective;

(4) The listed preferred equity investment security falling under the cases prescribed in Rule 208, Item 5 of the Regulations applied by replacing terms pursuant to the provisions of Rule 832 of the Regulations, among Rule 601, Paragraph 1, Item 10, a. of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations:

The day (excluding non-business days) prior to the record date pertaining to the delivery of the new preferred equity investment security (In cases where relevant record date falls on a non-business day, this shall be the day that is two (2) days (excluding non-business days) prior to the relevant record date;

(5) The listed preferred equity investment security falling under Rule 601, Paragraph 1, Item 13 of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations:

The day that is two (2) days (excluding non-business days) prior to the day when share exchange or share transfer becomes effective;

(6) The listed preferred equity investment security falling under Rule 601, Paragraph 1, Item 16 of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations:

The day that is two (2) days (excluding non-business days) prior to the day when acquisition of a preferred equity investment security becomes effective;

(7) The listed preferred equity investment security falling under Rule 601, Paragraph 1, Item 17 of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations

The day that is two (2) days (excluding non-business days) prior to the day when acquisition of a preferred equity investment security becomes effective;

(8) The listed preferred equity investment security falling under Rule 601, Paragraph 1, Item 18 of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations:

The day that is two (2) days (excluding non-business days) prior to the day when share consolidation becomes effective;

(9) The listed preferred equity investment security falling under the cases where an issuer of listed preferred equity investment security has engaged in wrongful issuance of preferred equity investment security among the cases in Rule 601, Paragraph 1, Item 20 of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations:

Without delay after decision to delist;

(10) The listed preferred equity investment security falling under Rule 601, Paragraph 1, Item 20 of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations (excluding cases falling under the preceding item)

The date determined on a case-by-case basis, during the period when one (1) month lapses calculated from the day following the day when the Exchange decides to delist such a listed preferred equity investment security;

(11) The listed preferred equity investment security other that the listed preferred equity investment securities referred to in each of the above items:

The day when one (1) month lapses calculated from the day after the day when the Exchange decides to delist relevant listed preferred equity investment security (or the day when two (2) months lapse calculated from the day after the day when the Exchange decides to delist relevant preferred equity investment security in cases where the Japan Securities Dealers Association decides to designate relevant listed preferred equity investment security as a Phoenix issue after its delisting, by the day when two (2) weeks lapse calculated from the day after the day when the Exchange decides to delist relevant listed preferred equity investment security or in cases where the Exchange deems that it is likely to be designated as such), provided, however, that the same shall not apply where

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the Exchange deems it necessary to delist relevant listed preferred equity investment security promptly.

Rule 831. Handling of Designation of Securities Under Supervision

Where a listed preferred equity investment security falls under any of the following items, the Exchange may designate relevant preferred equity investment security as a Security Under Supervision as prescribed in Rule 838 of the Regulations. In this case, if Item 10, Items 11, Items 13 through 15, Item 17, Item 26 or Item 27 is applicable, it shall be designated as a Security Under Supervision (Examination), and if other item is applicable, it shall be designated as a Security Under Supervision (Confirmation).

(1) Where the Exchange deems that Rule 835, Paragraph 1, Item 1 of the Regulations is likely to be applicable;
(2) Where the Exchange deems that Rule 835, Paragraph 1, Item 2, a. of the Regulations is likely to be applicable;
(3) Where the Exchange deems that Rule 835, Paragraph 1, Item 2, b. of the Regulations is likely to be applicable;
(4) Where the Exchange deems that Rule 835, Paragraph 1, Item 3 of the Regulations is likely to be applicable;
(5) Where the Exchange deems that Rule 835, Paragraph 1, Item 4 of the Regulations is likely to be applicable;
(6) Where the Exchange deems that the details of a resolution or decision made by an issuer of a preferred equity investment security is likely to fall under Rule 601, Paragraph 1, Item 3 of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations (excluding cases where disclosure is made as prescribed in Rule 601, Paragraph 1, Item 3 of the Regulation);
(7) Where the Exchange deems that the first sentence of Rule 601, Paragraph 1, Item 4 of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations is likely to be applicable;
(8) Where an issuer of a listed preferred equity investment security has adopted a resolution at the organ equivalent to the board of directors concerning a merger as prescribed in Rule 601, Paragraph 4, Item 2, b. applied mutatis mutandis pursuant to the provisions of Rule 829, Paragraph 5, or in cases where an issuer of a listed preferred equity investment security is to dissolve due to a resolution at a general meeting of ordinary equity investors among the cases where it is to dissolve due to the reason other than merger (excluding cases subject to the provisions of Rule 601, Paragraph 4, Item 2, b. applied mutatis mutandis pursuant to the provisions of Rule 829, Paragraph 5) and when it has adopted a resolution at the organ equivalent to the board of directors concerning the relevant dissolution, or where an issuer of a listed preferred equity investment security is to dissolve without based on the resolution at a general meeting of ordinary equity investors among the cases it is to dissolve due to the reason other than merger and when the Exchange deems that Rule 601, Paragraph 1, Item 4 of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 5 of the Regulations is likely to applicable;
(9) Where it cannot be confirmed that the criteria specified in Rule 601, Paragraph 5, Item 6, applied mutatis mutandis pursuant to the provisions of Rule 829, Paragraph 4, is met by the last day of the grace period specified in Rule 601, Paragraph 5, Item 5 (excluding the case referred to in the following item);
(10) Where it cannot be confirmed that the criteria specified in Rule 601, Paragraph 5, Item 6, applied mutatis mutandis pursuant to the provisions of Rule 829, Paragraph 4, is met by the last day of the grace period specified in Rule 601, Paragraph 5, Item 5, and an examination is being conducted on whether such criteria are not met.
(11) Where the Exchange deems that Rule 601, Paragraph 1, Item 6 of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations is likely to applicable;

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(12) Where a. or b. below is applicable to an annual securities report or a semiannual securities report to which an audit report, interim audit report or interim review report in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification (including an audit report, interim audit report or interim review report pertaining to certification corresponding to audit certification by persons corresponding to certified public accountants or an audit firm; the same shall apply hereinafter) by two (2) or more certified public accountants or an audit firm is attached:
   a. A disclosure has been made that it is unlikely to be submitted to the Prime Minister, etc. by the last day of the period specified in Article 24, Paragraph 1 of the Act or Article 24-5, Paragraph 1 of the Act, by such last day; or
   b. It is not submitted to the Prime Minister, etc. by such last day;

(13) Where an issuer of a listed preferred equity investment security falls under the first sentence of Rule 601, Paragraph 1, Item 8 of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations (including cases where the Exchange deems there is an adequate reason to believe that they are applicable);provided, however, that this shall not apply where it is clear that the second sentence of Rule 601, Paragraph 1, Item 8 of the Regulations is not applicable;

(14) Where the Exchange deems that an issuer of a preferred equity investment security falls under Rule 601, Paragraph 1, Item 9 of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations;

(15) Where the Exchange deems that Rule 601, Paragraph 1, Item 10, a. of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations is likely to applicable (excluding cases falling under Item 4 of the preceding rule);

(16) Where an issuer of a listed preferred investment security is likely to fall under Rule 601, Paragraph 1 Item 10, b. which is applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations (including cases according to Rule 603, Paragraph 3 of the Regulations; excluding cases referred to in the following item)

(17) Where it cannot be confirmed that the criteria specified in Rule 601, Paragraph 9, Item 2, applied mutatis mutandis pursuant to the provisions of Rule 829, Paragraph 5, is met by the last day of the grace period specified in Rule 601, Paragraph 9, Item 3, and an examination is being conducted on whether such criteria are not met.

(18) Where an issuer of a listed preferred equity investment security (excluding an issuer of a listed preferred equity investment security that fall under the proviso of Rule 205, Item 7 of the Regulations; the same shall apply hereinafter in this item) discloses that it has received a notice of cancellation of a shareholder services agent agreement, or other instances where the Exchange deems that an issuer of a listed preferred equity investment security is likely not to entrust shareholder services to a shareholder services agent approved by the Exchange;

(19) Where an issuer of a listed preferred equity investment security adopts a resolution at an organ equivalent to the board of directors concerning restriction on transfer of a preferred equity investment security that falls under Rule 601, Paragraph 1, Item 12 of the Regulations applied mutatis mutandis pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations;

(20) Where an issuer of a listed preferred equity investment security adopts a resolution at an organ equivalent to the board of directors concerning share exchange or share transfer prescribed in Rule 601, Paragraph 11, Item 2 applied mutatis mutandis pursuant to the provisions of Rule 829, Paragraph 1, Item 5;

(21) Where the Exchange deems that Rule 601, Paragraph 1, Item 14 of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations is likely to applicable;

(22) Where the Exchange deems that a case deemed by the Exchange that the details and exercise of investment contributors' rights are unduly restricted as prescribed in Rule 601, Paragraph 1, Item 15 of the Regulations, applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations , is likely to become applicable;

(23) Where the Exchange deems that an issuer of a listed preferred equity investment security

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makes an announcement, etc. that it will acquire all the preferred equity investment securities prescribed in Rule 601, Paragraph 13, Item 2 applied pursuant to the provisions of Rule 829, Paragraph 5;

(24) Where an issuer of a listed preferred equity investment security makes disclosure prescribed in the first sentence of Rule 402, Item 2, n-2 of the Regulations or an announcement, etc. equivalent thereto;

(25) Where an issuer of a listed preferred equity investment security adopts a resolution at an organ equivalent to the board of directors concerning a consolidation of a preferred equity investment security prescribed in Rule 601, Paragraph 1, Item 18 of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations;

(26) Where the Exchange deems that the first sentence of Rule 601, Paragraph 1, Item 19 of the Regulations applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations is applicable; provided, however, that this shall not apply where it is clear that the second sentence of Rule 601, Paragraph 1, Item 19 of the Regulations is not applicable;

(27) Where the Exchange deems that Rule 602, Paragraph 1, Item 20 of the Regulations (excluding cases of wrongful issuance of a preferred equity investment security) applied pursuant to the provisions of Rule 835, Paragraph 1, Item 6 of the Regulations is likely to become applicable.

2. The Exchange may designate a listed preferred equity investment security for which a delisting application was made pursuant to the provisions of Rule 606 of the Regulations, applied pursuant to the provisions of Rule 842, Paragraph 2 of the Regulations, as a Security Under Supervision. In such instance, it shall be designated as a Security Under Supervision (Confirmation).

3. The period of designation as a Security Under Supervision pursuant to the preceding two (2) paragraphs shall be, in accordance with the classifications in each of the following items, from the day specified in such item until the day when the Exchange determines whether or not to delist such listed preferred equity investment security; provided, however, in a case falling under Paragraph 1, Item 27, if the period is longer than one (1) year from the date specified in Item 5, it shall be until the day specified by the Exchange on a case-by case basis, chosen from a date on or after the day when one (1) year lapses from the date specified in Item 5.

(1) In the case of Paragraph 1, Item 6, Item 8, Item 19 and Item 20
The day after the day when the Exchange receives a written report from an issuer of a listed preferred equity investment security

(2) In the case of Paragraph 1, Item 9 and Item 17
The day after the last day of the grace period specified in Rule 601, Paragraph 5, Item 5 or Rule 601, Paragraph 9, Item 3 applied mutatis mutandis pursuant to the provisions of Rule 829, Paragraph 5

(3) In the case of Paragraph 1, Item 12
Where Paragraph 1, Item 12, a. is applicable, the day when such disclosure is made, and where b. of the same item is applicable, the day after such last day.

(4) In the case of Paragraph 1, Items 1 through 5, Item 7, Item 10, Item 11, Items 13 through 16, Item 18 and Items 21 through 27
The day when the Exchange deems it necessary

(5) Where a delisting application referred to in the preceding paragraph is made:
The day when the delisting application is made

4. Notwithstanding the provisions of the preceding paragraph, where the Exchange deems necessary, the commencement of the period of designation as a Security Under Supervision may be the time specified in each of the following items, in accordance with the classifications referred to in such items, and the end of the period of designation as a Security Under Supervision may be the time, specified by the Exchange on a case-by-case basis, of the day prescribed as the last day of the period of designation as a Security Under Supervision in the same paragraph:

(1) In the case of Item 1 of the preceding paragraph:

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The time specified by the Exchange on a case-by-case basis, of the day when such written report is received.

(2) In the case of Item 4 and 5 of the preceding paragraph:
The time specified by the Exchange on a case-by-case basis.

Rule 832. Handling of Designation of Securities to Be Delisted

The Exchange may, where delisting of a listed preferred equity investment security is decided, designate such preferred equity investment security as a security to be delisted, from the day when the Exchange decides to delist such preferred equity investment security until the day before the delisting date, pursuant to the provisions of Rule 839 of the Regulations; provided, however, that the same shall not apply where the provisions of Rule 601, Paragraph 4, Item 2, a., Paragraph 10, Item 1 or Paragraph 12, Item 1, or Rule 830, Item 4 or Item 9 applied mutatis mutandis pursuant to the provisions of Rule 829, Paragraph 5 apply.

Rule 832-2. Handling of Fees Relating to Listing

1. The listing examination fee, initial listing fee, additional listing fee, annual listing fee, and other fees related to listing pursuant to the provisions of Rule 840 of the Regulations shall be, in accordance with the classifications of the fees provided in each of the following items, as prescribed in the applicable item; provided, however, that for a preferred equity investment security whose preliminary application was made pursuant to the provisions of Rule 827 of the Regulations, the payment of listing examination fee shall not be required in cases where an issuer of the preferred equity investment security makes initial listing application within one (1) year counting from the preliminary application day.
   (1) Listing Examination Fee, etc.
   a. An issuer that makes an initial listing application for a preferred equity investment security shall pay JPY 3 million as the listing examination fee, by the end of the month following the month to which initial listing application day belongs.
   b. The provisions of Rule 702, Paragraph 2 through Paragraph 4 shall be applied mutatis mutandis to an issuer that makes initial listing application for a preferred equity investment security.
   (2) Preliminary Examination Fee, etc.
   a. An entity making a preliminary application shall pay the preliminary examination fee by the last day of the month following the month to which preliminary application date belongs;
   b. The provisions of Rule 720, Paragraph 2 (excluding Item 1) as applied mutatis mutandis in the a. of preceding item and b. of the preceding item shall be applied mutatis mutandis to the amount of preliminary examination fee prescribed in a. of the preceding item.
   (3) Examination Fee for Delisting
   When making an application for an examination prescribed in Rule 603, Paragraph 2 of the Regulations as applied mutatis mutandis in Rule 842, Paragraph 9 of the Regulations, a listed company shall pay JPY 3 million as the examination fee, by the last day of the month following the month to which such an application date belongs.
   (4) Initial Listing Fee
   a. An issuer that makes an initial listing application for a preferred equity investment security shall pay JPY 8 million as the initial listing fee, by the end of the month following the month to which the listing date of such a security belongs.
   b. The provisions of Rule 707, Paragraphs 2 through 4 shall be applied mutatis mutandis to the initial listing fee for a preferred equity investment security. In this case, "Rule 208, Item 5 of the Regulations, Rule 214, Item 5 of the Regulations or Rule 220, Item 5 of the Regulations" in Rule 707, Paragraph 4 shall be "Rule 208, Item 5 of the Regulations as applied mutatis mutandis by replacing terms pursuant to the provisions of Rule 832 of the Regulations"
   (5) Fees for Public Offering or Secondary Distribution Pertaining to Initial Listing Application
   The provisions of Rule 708 shall be applied mutatis mutandis to the fees for public

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offering or secondary distribution pertaining to the initial listing application for a preferred equity investment security

(6) Annual Listing Fee

a. The annual listing fee paid by an issuer of a preferred equity investment security shall be the amount calculated by adding JPY 120,000 as TDnet user fees to the amount specified in the following (a) to (f) in accordance with the classification referred to in such (a) to (f), and an issuer of a preferred equity investment security shall pay half of such annual listing fee, as the annual listing fee corresponding to the period from April to September, by the end of September, and, as the annual listing fee corresponding to the period of October to March of the following year, by the end of March of the same year:

(a) Where the listed market capitalization is JPY 5 billion or less: JPY 720,000
(b) Where the listed market capitalization is over JPY 5 billion but JPY 25 billion or less: JPY 1,440,000
(c) Where the listed market capitalization is over JPY 25 billion, but JPY 50 billion or less: JPY 2,160,000
(d) Where the listed market capitalization is over JPY 50 billion, but JPY 250 billion or less: JPY 2,880,000
(e) Where the listed market capitalization is over JPY 250 billion, but JPY 500 billion or less: JPY 3,600,000
(f) Where the listed market capitalization is over JPY 500 billion: JPY 4,320,000

b. The provisions of Rule 709, Paragraph 3 shall be applied mutatis mutandis to the calculation of listed market capitalization. The provisions of Rule 709, Paragraphs 4 through 10 and the provisions of Rule 709-2 shall be applied mutatis mutandis to the annual listing fee in the case of initial listing and delisting respectively. In this case, "Rule 303 of the Regulations" shall be "Rule 303 of the Regulations applied mutatis mutandis in Rule 842, Paragraph 3 of the Regulations".

(7) Fees related with Issuance, etc. and Listing of a Preferred Equity Investment Security

The provisions of Rule 710 and Rule 711 shall be applied mutatis mutandis to the fees related with issuance, etc. and listing of a preferred equity investment security.

(8) Fees pertaining to Merger, etc.

The provisions of Rule 712 shall be applied mutatis mutandis to the fees pertaining to absorption-type merger, etc. of a preferred equity investment security.

2. The provisions of Rule 715 shall be applied mutatis mutandis to the payment of fees pursuant to the preceding paragraph.

Chapter 4
Miscellaneous Provisions

Rule 833. Handling of Provisions Applied Mutatis Mutandis

1. The provisions of Rules 243 through 277 shall be applied mutatis mutandis to the handling of public offering or secondary distribution, etc. before listing prescribed in Rule 222 of the Regulations applied mutatis mutandis in Rule 842, Paragraph 1 of the Regulations.
2. The provisions of Rule 302, Item 1 shall be applied mutatis mutandis to the handling of listing application prescribed in Rule 301, Paragraph 2 of the Regulations as applied mutatis mutandis in Rule 842, Paragraph 2 of the Regulations; and the provisions of Rule 307, Items 1 and 2 shall be applied mutatis mutandis to the handling of the alteration listing application prescribed in Rule 305, Paragraph 1 of the Regulations as applied mutatis mutandis in Rule 842, Paragraph 2 of the Regulations.
3. The provisions of Rule 303 shall apply to those specified by the Enforcement Rules as prescribed in Rule 302, Item 1 of the Regulations as applied mutatis mutandis to Rule 842, Paragraph 2 of the Regulations; the provisions of Rule 304 shall apply to the criteria prescribed

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by the Enforcement Rules as prescribed in Rule 302, Item 2 of the Regulations as applied mutatis mutandis to Rule 842, Paragraph 2 of the regulations; and the provisions of Rule 305, Item 1 shall apply to the criteria provided by the Enforcement Rules prescribed in Rule 303 of the Regulations as applied mutatis mutandis to Rule 842, Paragraph 2 of the Regulations. In such instance, the term " a paid allotment to shareholders" in Rule 303 shall be deemed to be replaced with "a paid allotment to preferred equity investors" in cases where applied mutatis mutandis to a preferred equity investment security, the term "Rule 205, Items 8 through 12 of the Regulations" in Rule 305, Item 1 shall be deemed to be replaced with "Rule 804, Items 2, c. and d. of the Regulations" in cases where applied mutatis mutandis to a preferred stock, etc., or "Rule 205, Item 8, Item 11 and Item 12 of the Regulations applied pursuant to the provisions of Rule 830 of the Regulations" in cases where applied mutatis mutandis to a preferred equity investment security ; and the term "where the Exchange determined that the rights of shareholders and exercise thereof prescribed in Rule 601, Paragraph 1, Item 15 of the Regulations were unduly restricted and…Rule 601, Paragraph 1, Items 19 nor 20" in Rule 305, Item 1 shall be deemed to be replaced with "Rule 808, Paragraph 2, Item 9 of the Regulations" in cases where applied mutatis mutandis to a preferred stock, etc., or "where the Exchange determined that the rights of shareholders and exercise thereof prescribed in Rule 601, Paragraph 1, Item 15 of the Regulations applied by replacing terms pursuant to the provisions of Rule 835 of the Regulations were unduly restricted and…Rule 601, Paragraph 1, Items 19 nor 20" in cases where applied mutatis mutandis to a preferred equity investment security.

4. The provisions of Rules 401 through 407, Rules 410 through 421, Rule 423, Rules 428 through 432, Rule 435-2, Rule 436, and Rules 436-3 through 436-5 shall be applied mutatis mutandis to listing supervision prescribed in Rules 402 through 405 of the Regulations, Rules 409-2 through 411 of the Regulations, Rules 417 through 422 of the Regulations, Rule 424 of the Regulations, Rule 427 of the Regulations, Rule 429 of the Regulations, Rules 432 through 434 of the Regulations, Rules 439 through 441-2 of the Regulations, Rules 442 through 444 of the Regulations, Rule 445-3 of the Regulations, and Rules 449 through 451 of the Regulations applied mutatis mutandis in Rule 842, Paragraph 5 of the Regulations. In this case, "shares to be issued or treasury shares to be disposed of by a stock company as prescribed in the provisions of Article 199, Paragraph 1 of the Companies Act to entities who will subscribe for such share" in Rule 401, Paragraph 1, Item 1, a shall be "entities who subscribe for preferred equity investments issued by a cooperative structured financial institution", "allotment to shareholders" in the same a shall be "allotment to preferred equity investors", and "the number of transferred shares" in Rule 430, Item 2 shall be "the number of transferred units of preferred equity investment"
5. The amount of the listing agreement violation penalty prescribed in Rule 509, Paragraph 2 of the Regulations that is applied mutatis mutandis in Rule 842, Paragraph 7 of the Regulations shall be specified in the following item in accordance with the classification of listed securities referred to in such each item.
   (1) Listed Preferred Stocks, etc. or Listed Senior Securities
   JPY 10 million
   (2) Listed Preferred Equity Investment Securities
   The amount specified in the following a. to f. in accordance with the classifications referred to in such a. to f.
      a. Where the listed market capitalization is JPY 5 billion or less:
      JPY 14.4 million
      b. Where the listed market capitalization is JPY 5 billion but JPY 25 billion or less: JPY 28.8 million
      c. Where the listed market capitalization is over JPY 25 billion, but JPY 50 billion or less: JPY 43.2 million
      d. Where the listed market capitalization is over JPY 50 billion, but JPY 250 billion or less: JPY 57.6 million

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e. Where the listed market capitalization is over JPY 250 billion, but JPY 500 billion or less: JPY 72 million
f. Where the listed market capitalization is over JPY 500 billion: JPY 86.4 million

6. The provisions of Rule 716 shall be applied mutatis mutandis to the handling of listing date in cases of absorption-type mergers, etc. of listed domestic companies, etc. by other listed domestic companies prescribed in Rule 704 of the Regulations applied mutatis mutandis in Rule 842, Paragraph 10 of the Regulations.

Part 4
Bonds, etc.

Chapter 1
Bonds

Rule 901. Format of Listing Agreement

The "Listing Agreement for a Bond" predetermined by the Exchange as specified by the Enforcement Rules as prescribed in Rule 902, Paragraph 1 of the Regulations shall be prepared using the appended forms: Form 3-1 for bonds issued by a domestic company and Form 3-2 for bonds issued by a foreign country or a foreign corporation.

Rule 902. Handling of Documents to Be Submitted Pertaining to Initial Listing Application, etc.

1. The documents specified by the Enforcement Rules as prescribed in Rule 903, Paragraph 2 of the Regulations mean the documents prescribed in each of the following items:
   (1) Copies of the deed of trust pertaining to the issuance of such bond, issuance agreement, bond management agent agreement, issuance administration agent agreement, interim administration agent agreement, and other documents deemed necessary by the Exchange, or documents equivalent thereto;
   (2) The articles of incorporation or its equivalent; provided, however, an issuer of listed securities, the Japanese local government, a foreign country, and a foreign local government are not required to submit them.
   (3) A "Report on Listing Eligibility Investigation" predetermined by the Exchange as prepared by the managing trading participant of a security for which an initial listing application is made; provided, however, if the person making a listing application for the bond is not a foreign country or foreign corporation, it is not required to submit such recommendation.
   (4) A "Written Oath Concerning Application for Initial Listing" predetermined by the Exchange; provided, however, a listed company or an issuer of a listed bond is not required to submit it.
   (5) Deleted
   (6) Where the person applying for initial listing of a bond is an issuer of a bond prescribed in Article 2, Paragraph 1, Item (3) of the Act, a document stating the status of accounts for the last three (3) business years ("last" years are counted from the end of the most recent business year (provided, however, that in cases where the Exchange deems it necessary, it shall be the business year prior to that) immediately prior to the planned listing day; the same shall apply hereinafter up to Chapter 3); provided, however, an issuer of a listed security is not required to submit it.
   (7) Where the person applying for initial listing of a bond is an issuer of a foreign government bond, etc. (meaning a foreign government bond, etc. as prescribed in Rule 905, Paragraph 2 of the Regulations), a written statement of the general conditions of the issuer. In this instance, the written statement of the general conditions of the issuer shall be prepared in accordance with "Form 2" ("Part II" and "Part III") as prescribed in the Article 5 of the

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Cabinet Office Ordinance on Disclosure of Information, etc. on Issuers of Foreign Government Bonds, etc. (Ministry of Finance Ordinance No. 26 of 1972); provided, however, where the person applying for initial listing of a bond has already been submitting an annual securities report for one (1) consecutive year as of the initial listing application day, it may be prepared in accordance with "Form 2-2" ("Part II" and "Part III") as prescribed in Article 6-2, Paragraph 3 of the Ordinance.

(7)-2 Notwithstanding the provisions of the preceding item, where documents prescribed in Article 5, Paragraph 8 of the Act applied mutatis mutandis in accordance with Article 27 of the Act, are submitted or scheduled to be submitted pursuant to the provisions of Paragraph 6 of the same article (limited to cases deemed likely by the Exchange to fall under cases specified in the Cabinet Office Ordinance that are not insufficient in the public interest or investor protection prescribed in the same paragraph), the written statement of the general conditions of the issuer in the preceding item shall be the document referred to in the following a. and b.

a. Documents prescribed in Article 5, Paragraph 8 of the Act applied mutatis mutandis to Article 27 of the Act.

b. Documents containing description in Japanese or English of matters not described in documents referred to in the preceding a. and should be described pursuant to the provisions of the preceding item.

(8) If the person applying for initial listing of a bond is an issuer of a bond prescribed in Rule 2-11 of the Article 2-11 of the Enforcement Ordinance, the documents referred to in a. through c. below:

a. A copy of the written consent to issuance by the Japanese government;

b. A copy of the incorporation agreement; provided, however, an issuer of a listed bond is not required to submit it.

c. A document stating the status of accounts for the last three (3) business years; provided, however, an issuer of a listed bond is not required to submit it.

(9) Where the person applying for initial listing of a bond is an issuer of a foreign corporate bond (excluding an issuer of a guaranteed foreign corporate bond), the documents referred to in a. through e. below; provided, however, a listed company or an issuer of a listed foreign corporate bond is not required to submit them.

a. An audit report, interim audit report or interim review report prescribed in Rule 204, Paragraph 6 of the Regulations;

b. A summary audit report, summary interim audit report or summary interim review report prescribed in Rule 204, Paragraph 7 of the Regulations;

c. Documents referred to in Rule 204, Paragraph 1, Items (10), (26), and (28), and Paragraph 2, Items (2) through (5) and (7) through (11);

d. Documents prescribed in each of the items of Rule 206; and

e. Documents prescribed in each of the items of Rule 209.

(10) Where the person applying for initial listing of a bond is an issuer of a guaranteed foreign corporate bond, the documents referred to in a. through d. below:

a. Documents referred to in the preceding item; provided, however, an issuer of a listed foreign corporate bond is not required to submit them.

b. Documents referred to in the preceding item concerning the guarantor, and the articles of incorporation of the guarantor; provided, however, if the guarantor is a listed company or an issuer or a guarantor of a listed foreign corporate bond, it is not required to submit such documents.

c. A document stating the details of the guarantee; and

d. A copy of the minutes of the guarantor's board of directors meeting or the general shareholders meeting where such guarantee was resolved, and other documents proving that the procedures for carrying out such guarantee has been implemented.

2. "Documents specified by the Enforcement Rules" as prescribed in proviso of Rule 903, Paragraph 2 of the Regulation shall be the documents referred to in Item 3 of the preceding

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paragraph.

3. "Documents specified by the Enforcement Rules" as prescribed in Rule 903, Paragraph 3 of the Regulations mean the documents referred to in Paragraph 1, Items (7) and (7)-2.
4. "Documents specified by the Enforcement Rules" as prescribed in Rule 903, Paragraph 4 of the Regulations mean the documents referred to in Paragraph 1, Item (1).
5. "A bond specified by the Enforcement Rules" as prescribed in Rule 903, Paragraph 5 of the Regulations mean those with a different initial coupon amount from such listed bond.
6. The "Written Oath Concerning Application for Initial Listing" as prescribed in Paragraph 1, Item (4) shall be prepared using the appended forms: Form 3-3 for bonds issued by a domestic company and Form 3-4 for bonds issued by a foreign country or a foreign corporation.

Rule 903. Handling of the Criteria for Listing Examination of Corporate Bonds

1. The entity specified by the Enforcement Rules as prescribed in Rule 904, Paragraph 2, Item (2), a. of the Regulations shall be the entity whose shares are all substantially held by the guarantor.
2. The guarantee specified by the Enforcement Rules as prescribed in Rule 904, Paragraph 2, Item (2), b. of the Regulations means the guarantee referred to in each of the following items.
   (1) Guarantee regarding the right of the corporate bondholder to payment, etc. of principal and interest, etc. against the guarantor;
   (2) Guarantee regarding the continuous disclosure of corporate information concerning the guarantor; and
   (3) Guarantee regarding other matters deemed necessary and appropriate from the perspective of investor protection.

Rule. 904. Deleted.

Rule 905. Handling of Submission of Documents, etc.

"Documents prescribed by the Enforcement Rules" as prescribed in Rule 909, Paragraph 1 of the Regulations mean the documents concerning financial calculations for the business year pertaining to the issuer of a listed bond (excluding persons required to submit a copy of the annual securities report to the government, local government, and the Exchange), and such issuer shall submit such documents to the Exchange after the finalization of the financial results for each business year without delay.

Rule 906. Deleted.

Rule 907. Handling of Selection of Agents, etc. of Issuers of Listed Foreign Corporate Bonds

The provisions of Rule 434 shall be applied mutatis mutandis to the selection prescribed in Rule 911 of the Regulations.

Rule 908. Handling of Delisting Criteria for Bonds

1. The provisions of Rule 601, Paragraph 8 shall be applied mutatis mutandis to the cases prescribed by the Enforcement Rules as prescribed in Rule 912, Paragraph 1, Item (1) of the Regulations.
2. A "matter as specified by the Enforcement Rules" as prescribed in Rule 912, Paragraph 1, Item (1) of the Regulations means the contents sworn in the Written Oath submitted pursuant to the provisions of Rule 902, Paragraph 1, Item (4) of the Regulations.
3. "Where the Exchange deems that it is necessary to continue the listing" as specified in the Enforcement Rules that is prescribed in the proviso of Rule 912, Paragraph 1, Item (2), b. (b) and the proviso of b. (c) of the same paragraph means cases "where the stock, etc. is delisted in a foreign financial instruments exchange, etc. due to an event falling under the case referred to in Rule 602, Paragraph 2, Item (1) of the Regulations."

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4. The cases where the final redemption date prescribed in Rule 912, Paragraph 2, Item (2) of the Regulations arrives shall include a case where the final redemption date arrives due to early redemption of the total amount of bonds. In such instance, the item will be deemed applicable where a written report from the issuer of the bond such as the notice of resolution of the Board of Directors that such redemption will be carried out (in cases of a decision by a representative director or an executive officer, written notice of decision).

Rule 909. Handling of the Delisting Date

The delisting date as prescribed in Rule 913 of the Regulations shall, as a general rule, be in accordance with the classifications referred to in each of the following items, and as prescribed in the applicable item:

(1) A bond that falls under Rule 912, Paragraph 1, Item (2) (excluding d.):
Where the issuer of the listed corporate bond is a listed company, same day as the delisting date of the stocks, etc.; and where the issuer of the listed corporate bond is not a listed company, the day prescribed by the Exchange; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

(2) A bond that falls under Rule 912, Paragraph 1, Item (1) or Item (2), d. of the same paragraph, or Paragraph 2, Item (1) (excluding bonds referred to in the following item):
The day when one (1) month have lapsed from the day after the day when the decision is made by the Exchange to delist such listed bond; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

(3) A bond that falls under Rule 912, Paragraph 1, Item (2), d. of the Regulations due to a dissolution of the issuer of a bond other than a corporate bond as a result of merger:
The day when the absorption-type merger or a consolidation-type merger becomes effective

(4) A bond that falls under Rule 912, Paragraph 2, Item (2) of the Regulations (excluding bonds referred to in the following item):
In accordance with the classifications of the bonds referred to in a. and b. below, and as provided in the relevant .
a. A bond other than a government bond:
The day that is three (3) days (excluding non-business days) prior to the final redemption date (where the final redemption date falls on a non-business day for banks or a foreign holiday as prescribed in the issuance terms of such bond, the actual redemption date; the same shall apply hereinafter)
b. A government bond:
One (1) day (excluding non-business days) before the final redemption date.

(5) A bond that falls under Rule 912, Paragraph 2, Item (2) of the Regulations due to advanced redemption for the total amount of bonds:
The day that is three (3) days (excluding non-business days) prior to the early redemption date (where the early redemption date falls on a non-business day for banks or a foreign holiday as prescribed in the issue terms of such bond, the actual redemption date); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

(6) A bond that falls under Rule 912, Paragraph 2, Item (3) of the Regulations:
A day after the day when the Exchange decides to delist such bond

(7) A bond that falls under Rule 912, Paragraph 2, Item (4) of the Regulations:
The day that is two (2) days (excluding non-business days) prior to the day when the absorption-type company split or incorporation-type company split becomes effective.

(8) A bond that falls under Rule 912, Paragraph 2, Item (5) of the Regulations:
The day that is two (2) days (excluding non-business days) prior to the day when the bond ceases to be subject to handling in the book-entry transfer operation by a designated book-entry transfer institution.

(9) A bond that falls under Rule 912, Paragraph 2, Item (6) of the Regulations:

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The day prescribed by the Exchange on a case-by-case basis.

(10) A bond that has been decided to be delisted pursuant to an application prescribed in Rule 606 of the Regulations as applied mutatis mutandis to Rule 941, Paragraph 1 of the Regulations:

The day when one (1) month has lapsed from the day after the day when the decision is made by the Exchange to delist such listed bond; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

Rule 910. Handling of Designation of Securities Under Supervision

1. The Exchange may, where a listed bond falls under any of the following items, designate such listed bond as a Security Under Supervision as prescribed in Rule 914 of the Regulations. In such instance, if Item (6) is applicable, such listed bond shall be designated as a Security Under Supervision (Examination), and others shall be designated as a Security Under Supervision (Confirmation):
   (1) Where the stock, etc. issued by the issuer of the listed bond (including the guarantor in the case of guaranteed foreign corporate bonds; the same shall apply hereinafter.) is designated as a Security Under Supervision, or where the Exchange deems it has fallen under an equivalent condition; provided, however, that the same shall not apply where the such stock, etc. was designated as a Security Under Supervision due to falling under any of Rule 604, Paragraph 1, Item (1), Item (2), Items (17) through (20), Item (28), or Item (29), and the provisos for Rule 912, Paragraph 1, Item (2), b. (b) or b. (c) of the Regulations;
   (2) Where the Exchange deems that Rule 912, Paragraph 2, Item (2) of the Regulations (limited to where early redemption for total amount of the bonds is made) is likely to be applicable;
   (3) Where the Exchange deems that Rule 912, Paragraph 2, Item (3) of the Regulations is likely to be applicable, or where a bondholders meeting is being convened for listed bonds;
   (4) Where the Exchange deems that Rule 912, Paragraph 2, Item (4) of the Regulations is likely to be applicable (excluding where the listed bond is likely to be promptly listed after the assumption pursuant to the provisions of each of the items of Rule 904, Paragraph 3 of the Regulations);
   (5) Where the Exchange deems that Rule 912, Paragraph 2, Item (5) of the Regulations is likely to be applicable;
   (6) Where the Exchange deems that Rule 912, Paragraph 2, Item (6) of the Regulations is likely to be applicable;
   (7) Where a. or b. below is applicable to an annual securities report or semiannual securities report to which an audit report, interim audit report, or interim review report of Article 3, Paragraph 1 in the Cabinet Office Order on Audit Certification, prepared by two (2) or more certified public accountants or audit firms, are attached:
      a. The issuer of the bond has disclosed, by the last day of the period prescribed in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act, that it cannot submit such report to the Prime Minister, etc. by such day; or
      b. The issuer of the bond did not submit such report to the Prime Minister, etc. by such last day.
2. The Exchange may designate a listed bond that is subject to a delisting application pursuant to the provisions of Rule 606 of the Regulations as applied mutatis mutandis to Rule 941, Paragraph 1 of the Regulations as a Security Under Supervision. In such instance, it shall be designated as a Security Under Supervision (Confirmation).
3. The period of designation as a Security Under Supervision in cases of the preceding two paragraphs shall be as prescribed in each of the following items:
   (1) Where the main clause of Paragraph 1, Item (1) is applicable, the same as the period for which the stock, etc. issued by the issuer of the listed bond is designated as a Security Under Supervision; provided, however, where the second sentence of the main clause of the same item is applicable, it shall be from the day when the Exchange decides it is

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necessary until the day when it determines whether or not Rule 912, Paragraph 1, Item (2) of the Regulations is applicable;

(2) Where Paragraph 1, Item (2) is applicable, a period from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 912, Paragraph 2, Item (2) of the Regulations is applicable;

(3) Where Paragraph 1, Item (3) is applicable, a period from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 912, Paragraph 2, Item (3) of the Regulations is applicable;

(4) Where Paragraph 1, Item (4) is applicable, a period from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 912, Paragraph 2, Item (4) of the Regulations is applicable;

(5) Where Paragraph 1, Item (5) is applicable, a period from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 912, Paragraph 2, Item (5) of the Regulations is applicable;

(6) Where Paragraph 1, Item (6) is applicable, a period from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 912, Paragraph 2, Item (6) of the Regulations is applicable; provided, however, if it is more than one (1) year after the day when the Exchange decides it is necessary, it shall be until the day specified by the Exchange, on a case-by-case basis, which falls on, or is after, a day one (1) year since such specified day;

(7) Where Paragraph 1, Item (7) is applicable, a period from the time referred to in a. or b. below until the day when the Exchange determines whether or not Rule 912, Paragraph 1, Item (2) of the Regulations is applicable:

a. Where Paragraph 1, Item (7), a. is applicable, until the time determined by the Exchange on a case-by-case basis on the day of such disclosure; or

b. Where Paragraph 1, Item (7), b. is applicable, the day after such last day.

(8) Where a designation as a Security Under Supervision as prescribed in the preceding paragraph is made, a period from the day of delisting application until the day when the Exchange decides whether or not such listed bond shall be delisted.

4. In the case of the preceding paragraph, where the Exchange deems necessary, the commencement of the period of designation as a Security Under Supervision shall be such time as prescribed by the Exchange on a case-by-case basis, and the end of the period of designation as a Security Under Supervision shall be at such time prescribed by the Exchange on the day prescribed as the last day of the period of designation as a Security Under Supervision in each of the items of the same paragraph.

Rule 911. Handling of Designation of Securities to Be Delisted

The Exchange may, where a listed bond falls under any of the following items, designate such bond as Security to Be Delisted for a period from the day when the Exchange decides to delist such bond until the day before the delisting date, pursuant to the provisions of Rule 915 of the Regulations:

(1) Where Rule 912, Paragraph 1, Item (1) of the Regulations is applicable;

(2) Where any of Rule 912, Paragraph 1, Item (2), a. through c. of the Regulations is applicable (excluding where the stock, etc. issued by the issuer of the listed corporate bond falls under Rule 603, Item (3) or Item (4), and such listed corporate bond is likely to be listed promptly pursuant to the provisions of Rule 904, Paragraph 3 of the Regulations; and where the stock, etc. issued by the issuer of the listed corporate bond falls under Rule 603, Item (6) or (7));

(3) Where Rule 912, Paragraph 1, Item (2), d. (excluding dissolution as a result of merger as prescribed in Item (3) of the preceding rule) is applicable;

(4) Where any of Rule 912, Paragraph 2, Item (1), Item (2) (limited to where the final redemption day arrives due to early redemption for the total amount of the bonds), Item (4), Item (5) or Item (6) is applicable; or

(5) Where it is decided to be delisted pursuant to an application prescribed in Rule 606 of

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the Regulations as applied mutatis mutandis to Rule 941, Paragraph 1.

Rule 912. Handling of Fees Relating to Listing

1. The listing examination fee, initial listing fee, annual listing fee, and other fees related to listing as prescribed in Rule 916 of the Regulations shall be in accordance with the classifications of the fees referred to in each of the following items, and as prescribed in the applicable item:
   (1) Listing Examination Fee, etc.
   As referred to in a. and b. below:
   a. An issuer making an application for initial listing of a bond other than corporate bonds shall pay, as listing examination fee, JPY 4 million by the end of the month following the month of the initial listing application day; and
   b. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to the fees pertaining to an examination for listing examination of a bond.
   (2) Initial Listing Fee
   As referred to in a. through e. below:
   a. For bonds other than government bonds, JPY 300,000 per issue for bonds with less than ten (10) years of outstanding period, and JPY 400,000 per issue for bonds with outstanding period of ten (10) years or more;
   b. Initial listing fee for corporate bonds issued by an issuer of a listed security other than listed companies shall be, except cases where there will be two (2) or more listed securities, an amount computed by adding JPY 500,000;
   c. Initial listing fee shall be paid by the end of the month following the month of the listing date of such bond;
   d. Where a bond that has been delisted due to a merger of a listed company is to be listed within six (6) months from delisting, the initial listing fee may be exempted up to the amount already paid; and
   e. Initial listing fee for a bond for which an initial listing application has been made pursuant to the provisions of Rule 903, Paragraph 4 of the Regulations shall be exempted.
   (3) Annual Listing Fee
   As referred to in a. through f. below:
   a. For those issued by a listed company, JPY 100,000 per issue; provided, however, if there are two (2) or more listed issues, it shall be JPY 100,000 for one of the issues, and JPY 50,000 for the other issues.
   b. For those issued by an issuer of a listed security other than a listed company (excluding issuer of a government bond), JPY 200,000 per issue; provided, however, if there are two (2) or more listed issues, it shall be JPY 200,000 for one of the issues, and JPY 50,000 for the other issues.
   c. For government bonds, JPY 100,000 per issue for which a transaction is effected between April and March of the following year; provided, however, if there are two (2) or more listed issues, it shall be JPY 100,000 for one of the issues, and JPY 50,000 for the other issues.
   d. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date (excluding the payment date of the annual listing fee for government bonds), and the provisions of Paragraphs 4 through 9 of the same rule and Rule 709-2 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting (excluding the annual listing fee for government bonds). In such instance, "by the day before the delisting date" as prescribed in Paragraph 8 of Rule 709 shall be "by the day before the delisting date."
   e. An issuer of a government bond shall pay the annual listing fee as prescribed in c. by the end of the month following the month of the maturity of such period.
   f. Annual listing fee for a bond for which an initial listing application has been made pursuant to the provisions of Rule 903, Paragraph 4 of the Regulations shall be

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exempted.

2. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of the preceding paragraph.

Chapter 2
Convertible Bonds

Rule 913. Format of the Listing Agreement

The "Listing Agreement for a Convertible Bond" predetermined by the Exchange as specified by the Enforcement Rules as prescribed in Rule 918, Paragraph 1 of the Regulations shall be prepared using the appended forms: Form 3-7 for convertible bonds issued by a domestic company, and Form 3-8 for convertible bonds issued by a foreign company.

Rule 914. Handling of Documents to Be Submitted Pertaining to Initial Listing Application, etc.

"Documents specified by the Enforcement Rules" as prescribed in Rule 919, Paragraph 2 of the Regulations mean the documents referred to in each of the following items:

(1) Copies of the deed of trust pertaining to the issuance of such convertible bond, bond management agent agreement, issuance administration agent agreement, interim administration agent agreement, other documents deemed necessary by the Exchange, and documents equivalent to the above;

(2) If such convertible bond is a convertible bond that is not subject to handling in the book-entry transfer operation by a designated book-entry transfer institution, a sample of the actual certificate of the convertible bond. Such sample of actual certificate of convertible bond shall have an "List of Securities Certificate Specimens" as predetermined by the Exchange attached; provided, however, where application of the second sentence of Rule 920, Paragraph 1, Item (2), c. of the Regulations is sought, in addition to such sample of actual certificate of convertible bond, a document stating the details of the resolution of the board of directors as prescribed in the second sentence of c. shall be submitted, and the timing of submission of the sample of actual certificate of the convertible bond may be immediately after the listing date.

Rule 915. Handling of the Criteria for Listing Examination

1. The conditions of exercise of subscription warrants deemed inappropriate as prescribed in Rule 920, Paragraph 1, Item (2), b. of the Regulations shall include those for which any of the matters concerning the amendment of the conversion price referred to in each of the items below are set:

(1) The period between the commencement day of the application of the conversion price prior to the amendment and the date of commencement of the application of the conversion price subsequent to the amendment is less than approximately six (6) months;

(2) The total number of stock price reference days pertaining to an amendment of the conversion price (meaning the days when the stock price is referenced for the amendment of the conversion price; the same shall apply hereinafter in the following item) is less than five (5) (excluding non-business days); or

(3) To set the conversion price subsequent to the amendment at a price lower than the average of the closing price of the stock on the stock price reference days (excluding where the conversion price subsequent to amendment is set to be a price over the conversion price prior to the amendment).

2. Actual certificate of a convertible bond as prescribed in Rule 920, Paragraph 1, Item (2), c. or Paragraph 2, Item (2) b. of the Regulations shall be one of the following: nominal amount of JPY 5 million; nominal amount of JPY 4 million; nominal amount of JPY 3 million; nominal amount of JPY 2 million; nominal amount of JPY 1 million; nominal amount of JPY 500,000; or

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nominal amount of JPY 100,000.

3. The provisions of Rule 920, Paragraph 1, Item (2), c. and Paragraph 2, Item (2), b. of the Regulations shall be handled as specified in each of the following items:
   (1) Requirements specified by the Enforcement Rules as prescribed in Rule 920, Paragraph 1, Item (2), c. and Paragraph 2, Item (2), b. of the Regulations mean the requirements referred to in the following a. and b.:
      a. The certificate bears the imprint of the name of the printing company and multi-colored patterns constructed using fine lines; and
      b. The certificate bears either the name (or company mark) of the initial listing applicant for convertible bonds or a watermark of an ensign that the printing company had filed with the Exchange in advance;
   (2) The printing company prescribed in the preceding item shall be required to have a sufficient management organization; and
   (3) In cases where there are actual certificates of convertible bonds issued prior to listing that do not satisfy any of the conditions prescribed in Item (1), the initial listing applicant shall, as a general rule, replace them with actual certificates of the convertible bonds that satisfy all of the conditions as prescribed in the same item by the listing date.

Rule 916. Handling of the Delisting Criteria

1. The day when Rule 921, Paragraph 1, Item (3) of the Regulations become applicable shall be the day when a written report concerning a resolution of the general shareholders meeting (where an approval by a resolution at the general shareholders meeting is not necessary for such share exchange or share transfer, the day when a written report that there was a resolution by the board of directors (including a decision made by a director in the case of a company with supervisory committee or a decision made by an executive officer in the case of a company with three committees (nomination, audit and remuneration) and that a resolution of the general shareholders meeting is not going to be held, is received) concerning such share exchange or share transfer was received from the issuer of the listed convertible bonds.
2. Where the exercise period for a subscription warrant arrives at maturity as prescribed in Rule 921, Paragraph 2, Item (2) of the Regulations shall include a case where the total amount of the bonds pertaining to the convertible bonds will be subject to early redemption, and a case where the issuer of the convertible bond will acquire all of the subscription warrants pertaining to the convertible bonds. In such instance, the item will be deemed applicable where a written report from the issuer of the bond such as the notice of resolution of the board of directors that such redemption or acquisition (or a written notice of decision in the case of a decision by a representative director or executive officer) will be carried out is received.

Rule 917. Handling of the Delisting Date

The delisting date as prescribed in Rule 922 of the Regulations shall, as a general rule, be in accordance with the classifications referred to in each of the following items, and as prescribed in the applicable item:

(1) A convertible bond that falls under Rule 921, Paragraph 1, Item (2) or (3) of the Regulations:
The same day as the delisting date of the stock, etc.; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

(1)-2 Issue that has come to fall under Rule 921, Paragraph 1, Item (3) of the Regulations:
A day (to be moved back in order if it falls on a non-business day) before the day of delisting stocks, etc. However, this shall not apply to cases where the Exchange finds they should be delisted expeditiously.

(2) A convertible bond that falls under Rule 921, Paragraph 1, Item (1) or Paragraph 2, Item (1) or (5) of the Regulations:
The day when one (1) month have lapsed from the day following the day when

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the decision is made by the Exchange to delist such listed bond; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

(3) Out of the convertible bonds that fall under Rule 921, Paragraph 2, Item (2) of the Regulations, those whose final redemption day is to arrive, or whose exercise period for a subscription warrant is to expire:

In accordance with the classifications of the bonds referred to in a. and b. below, and on the day provided in the relevant .

a. A convertible bond that is handled in the book-entry transfer operation by a book-entry transfer institution:

The day that is two (2) days (excluding non-business days) prior to the final day of the period when the bond may be subject to the book-entry transfer operation by a designated book-entry transfer institution.

b. Convertible bonds other than those referred to in a. above:

The day that is two (2) days (excluding non-business days) prior to either the final redemption day or the day on which the exercise period for a subscription warrant expires, whichever is earlier, (in the event such final redemption day or the exercise period expiration day falls on a non-business day, the day that is three (3) days (excluding non-business days) prior to such final redemption day or the exercise period expiration day).

(4) Out of the convertible bonds that fall under Rule 921, Paragraph 2, Item (2) of the Regulations, those whose total amount of the bonds pertaining to such convertible bonds will be redeemed before the maturity, or all of whose subscription warrants pertaining to the convertible bonds will be acquired by the issuer of the convertible bond:

In accordance with the classifications of the bonds referred to in a. and b. below, and on the day provided in the relevant ; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

a. A convertible bond that is handled in the book-entry transfer operation by a designated book-entry transfer institution:

The day that is two (2) days (excluding non-business days) prior to the final day of the period during which such bond may be handled in the book-entry transfer operation by a designated book-entry transfer institution.

b. Convertible bonds other than those referred to in a. above:

The day that is two (2) days (excluding non-business days) prior to either the early redemption day or the exercise period expiration day, whichever is earlier, (in the event such accelerated redemption day or the exercise period expiration day falls on a non-business day, the day that is three (3) days (excluding non-business days) prior to such accelerated redemption day or exercise period expiration day).

(5) A convertible bond that falls under Rule 921, Paragraph 2, Item (3) of the Regulations:

A day following the day on which the Exchange decides to delist such convertible bond

(6) A convertible bond that falls under Rule 921, Paragraph 2, Item (4) of the Regulations:

The day that is three (3) days (excluding non-business days) prior to the day when the company split becomes effective

(7) A convertible bond that falls under Rule 921, Paragraph 2, Item (6) of the Regulations:

The day set by the Exchange on a case-by-case basis

(8) A convertible bond that has been decided to be delisted pursuant to an application prescribed in Rule 606 of the Regulations as applied mutatis mutandis in Rule 957, Paragraph 1 of the Regulations:

The day when one (1) month has lapsed from the day following the day when the decision is made by the Exchange to delist such convertible bond; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

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Rule 918. Handling of Designation of Securities Under Supervision

1. The Exchange may, where a listed convertible bond falls under any of the following items, designate such listed convertible bond as a Security Under Supervision as prescribed in Rule 923 of the Regulations. In such instance, if Item (1) or (7) is applicable, such convertible bond shall be designated as a Security Under Supervision (Examination), and others shall be designated as a Security Under Supervision (Confirmation):
   (1) Where the Exchange deems that Rule 921, Paragraph 1, Item (1) of the Regulations is likely to be applicable;
   (2) Where stock, etc. issued by the issuer of listed convertible bonds have been designated as a Security Under Supervision;
   (3) Where the Exchange deems that Rule 921, Paragraph 2, Item (2) of the Regulations (limited to cases where the total amount of the bonds pertaining to the convertible bonds will be subject to early redemption, or cases where the issuer of the convertible bond will acquire all of the subscription warrants pertaining to the convertible bonds) is likely to be applicable;
   (4) Where the Exchange deems that Rule 921, Paragraph 2, Item (3) of the Regulations is likely to be applicable, or where a bondholders meeting is being convened for the bonds pertaining to the listed convertible bonds;
   (5) Where the Exchange deems that Rule 921, Paragraph 2, Item (4) of the Regulations is likely to be applicable (excluding cases where the convertible bonds to be delivered in exchange of the listed security is likely to be listed promptly in accordance with the provisions of Rule 920, Paragraph 3, Item (4) or Item (6) of the Regulations);
   (6) Where the Exchange deems that Rule 921, Paragraph 2, Item (5) of the Regulations is likely to be applicable; or
   (7) Where the Exchange deems that Rule 921, Paragraph 2, Item (6) of the Regulations is likely to be applicable.
2. The Exchange may designate a listed convertible bond that is subject to a delisting application pursuant to the provisions of Rule 606 of the Regulations as applied mutatis mutandis in Rule 957, Paragraph 1 of the Regulations as a Security Under Supervision. In such instance, it shall be designated as a Security Under Supervision (Confirmation).
3. The period of designation as a Security Under Supervision in cases of the preceding two paragraphs shall be as prescribed in each of the following items:
   (1) Where Paragraph 1, Item (1) is applicable, a period from the day when the Exchange decides it is necessary until the day when it determines whether or not Rule 921, Paragraph 1, Item (1) of the Regulations is applicable;
   (2) Where Paragraph 1, Item (2) is applicable, the same as the period for which the stock, etc. issued by the issuer of the listed convertible bond is designated as a Security Under Supervision.
   (3) Where Paragraph 1, Item (3) is applicable, a period from the day on which the Exchange decides it is necessary until the day on which the Exchange determines whether or not Rule 921, Paragraph 2, Item (2) of the Regulations is applicable;
   (4) Where Paragraph 1, Item (4) is applicable, a period from the day on which the Exchange decides it is necessary until the day the Exchange determines whether or not Rule 921, Paragraph 2, Item (3) of the Regulations is applicable;
   (5) Where Paragraph 1, Item (5) is applicable, a period from the day on which the Exchange decides it is necessary until the day the Exchange determines whether or not Rule 921, Paragraph 2, Item (4) of the Regulations is applicable;
   (6) Where Paragraph 1, Item (6) is applicable, a period from the day when the Exchange decides it is necessary until the day on which the Exchange determines whether or not Rule 921, Paragraph 2, Item (5) of the Regulations is applicable;
   (7) Where Paragraph 1, Item (7) is applicable, a period from the day when the Exchange decides it is necessary until the day the Exchange determines whether or not Rule 921,

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Paragraph 2, Item (6) of the Regulations is applicable; provided, however, if it is more than one (1) year after the day when the Exchange decides it is necessary, it shall be until the day when one (1) year or more has lapsed since such day, prescribed by the Exchange on a case-by-case basis; and

(8) Where a designation as a Security Under Supervision is made pursuant to the provisions of the preceding paragraph, from the day of delisting application until the day on which the Exchange decides whether or not such listed convertible bond shall be delisted.

4. In the case of the preceding paragraph, where the Exchange deems necessary, the commencement of the period of designation as a Security Under Supervision shall be from such time as prescribed by the Exchange on a case-by-case basis, and the end of the period of designation as a Security Under Supervision shall be at such time prescribed by the Exchange on the day prescribed as the last day of the period of designation as a Security Under Supervision in each of the items of the same paragraph.

Rule 919. Handling of Designation of Securities to Be Delisted

The Exchange may, where a listed convertible bond falls under any of the following items, designate such convertible bond as a Security to Be Delisted for a period from the day when the Exchange decides to delist such convertible bond until the day immediately prior to the delisting date, pursuant to the provisions of Rule 924 of the Regulations:

(1) Where any of the items in Rule 921, Paragraph 1 of the Regulations becomes applicable (excluding cases where the stocks, etc. issued by the issuer of the listed convertible bond fall under any of Items (3) through (5) of Rule 603, and either the convertible bond to be delivered in exchange of a listed security is likely to be listed promptly in accordance with the provisions of Rule 920, Paragraph 3, Item (1), Item (3), or Item (6), or Paragraph 4 of the same rule of the Regulations, or the stocks, etc. issued by the issuer of the listed convertible bond fall under Rule 603, Item (6) or Item (7));

(2) Where any of Rule 921, Paragraph 2, Item (1), Item (2) (excluding cases where the exercise period for the subscription warrant expires due to the arrival of final redemption date), Item (4) (excluding cases where the convertible bond to be delivered in exchange of the listed security is likely to be listed promptly in accordance with the provisions of Rule 920, Paragraph 3, Item (4) or (6) of the Regulations), Item (5), or Item (6) is applicable; or

(3) Where it is decided to be delisted pursuant to an application prescribed in Rule 606 of the Regulations as applied mutatis mutandis to Rule 941, Paragraph 1 of the Regulations.

Rule 920. Handling of Fees Relating to Listing

1. The initial listing fee, annual listing fee, and other fees related to listing as prescribed in Rule 925 of the Regulations shall be in accordance with the classifications of the fees referred to in each of the following items, and as prescribed in the applicable item:

(1) Initial Listing Fee

As referred to in a. through d. below:

a. The fee shall be 4.5/10,000 of the total listed nominal amount;

b. The computation of initial listing fee shall be based on the total nominal amount for each issue as of the listing date;

c. Initial listing fee shall be paid by the end of the month following the month of the listing date of such convertible bond; and

d. Where a convertible bond that has been delisted due to a merger of a listed company is to be listed within six (6) months from delisting, the initial listing fee may be exempted up to the amount already paid.

(2) Annual Listing Fee

As referred to in a. through c. below:

a. In proportion to the total listed nominal amount of:

(a) Up to JPY 500 million: JPY 500,000

(b) Over JPY 500 million to JPY 5 billion or less: for each increase of up to JPY 250

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million, JPY 70,000
(c) Over JPY 5 billion to JPY 50 billion or less: for each increase of up to JPY 2.5 billion, JPY 70,000
(d) Over JPY 50 billion: for each increase of up to JPY 25 billion, JPY 70,000

b. The computation of the annual listing fee, for each issue, shall be based on the total listed nominal amount as of the end of December of the previous year.
c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 through 9 of the same rule and Rule 709-2 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting.

2. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of the preceding paragraph.

Chapter 3
Exchangeable Corporate Bonds

Rule 921. Format of the Listing Agreement

The "Listing Agreement for an Exchangeable Corporate Bond" predetermined by the Exchange as specified by the Enforcement Rules as prescribed in Rule 927, Paragraph 1 of the Regulations shall be prepared using the appended forms: Form 3-9 for an exchangeable corporate bond issued by a domestic company, and Form 3-10 for an exchangeable corporate bond issued by a foreign company.

Rule 922. Handling of Documents to Be Submitted Pertaining to Initial Listing Application, etc.

1. Documents specified by the Enforcement Rules as prescribed in Rule 928, Paragraph 2 of the Regulations mean the documents referred to in each of the following items:
(1) Copies of the deed of trust pertaining to the issuance of such exchangeable corporate bond, bond management agent agreement, issuance administration agent agreement, interim administration agent agreement, other documents deemed necessary by the Exchange, and documents equivalent to the above;
(2) A document stating commitment to delivery of the stock subject to exchange without delay;
(3) A document stating commitment by the managing trading participant that the structure of the exchangeable corporate bond subject to the initial listing application is such that the delivery of the exchange subject stock pertaining to the redemption of the exchangeable corporate bond can be made without delay; and
(4) A "Written Oath Concerning Application for Initial Listing" predetermined by the Exchange.

2. "Cases specified by the Enforcement Rules" as prescribed in Rule 928, Paragraph 3 of the Regulations mean each of the cases referred to in the following items, and the documents specified by the Enforcement Rules as prescribed in the same paragraph mean the documents prescribed in the relevant item (excluding those submitted to the Exchange pursuant to laws and regulations):
(1) Where a notification of a public offering or secondary distribution pertaining to the exchangeable corporate bond subject to the initial listing application is made to the Prime Minister, etc., two (2) A copy of the documents referred to in a. through c. below:
a. Securities registration statement;
b. Notice of effectiveness of the securities registration statement; and
c. Registration prospectus and provisional registration prospectus.
(2) Where a shelf-registration or its withdrawal pertaining to a public offering or secondary distribution of an exchangeable corporate bond subject to the initial listing application is made with the Prime Minister, etc., or a public offering or secondary distribution is made

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through shelf-registration:

A copy of the documents referred to in a. through e. below:

a. Shelf registration statement (including amendment thereto) and documents attached thereto as well as reference documents pertaining thereto;
b. Notice of effectiveness of shelf registration;
c. Shelf registration supplements and documents attached thereto as well as reference documents pertaining thereto;
d. Shelf registration prospectus, provisional shelf registration prospectus, and shelf registration supplement prospectus; and
e. Written withdrawal of shelf registration.

(3) Where documents referred to in a. or b. below have been submitted to the Prime Minister, etc.:

a. Annual securities report (including amendment thereto) and its attached documents; or
b. Semiannual securities report (including amendment thereto).

A copy of each

3. "Documents specified by the Enforcement Rules" as prescribed in Rule 928, Paragraph 4 of the Regulations mean the documents referred to in each item of the preceding paragraph.
4. "Documents specified by the Enforcement Rules" as prescribed in Rule 928, Paragraph 5 of the Regulations mean the documents referred to in Paragraph 1, Items (1), (2), and (4).
5. The "Written Oath Concerning Application for Initial Listing" as prescribed in Paragraph 1, Item (4) shall be prepared using the appended forms: Form 3-11 for an exchangeable corporate bond issued by a domestic company, and Form 3-12 for an exchangeable corporate bond issued by a foreign company.

Rule 923. Handling of the Listing Examination Criteria

1. A "special purpose company that the Exchange deems appropriate pursuant to the provisions of the Enforcement Rules" as prescribed in Rule 929, Paragraph 1, Item (1), b. of the Regulations means a company that is established solely for the purpose of issuing exchangeable corporate bonds backed by the exchange subject stock, and that can be deemed to be completely isolated from effect of others concerning its creditworthiness.
2. An "issue that the Exchange deems appropriate pursuant to the provisions of the Enforcement Rules" as prescribed in Rule 929, Paragraph 1, Item (1), c. of the Regulations means, in the event the exchangeable corporate bond subject to initial listing application is not rated by a credit rating agency or specified associated corporation, those that are deemed to have equal or higher rating compared to the corporate bonds already issued by the issuer of the exchangeable corporate bond subject to initial listing application, and the corporate bond currently rated A- or above (limited to those that have similar outstanding period, etc. and are comparable), as a result of the comparison of the secondary market yield, etc. and the conditions, etc. attached to the exchangeable corporate bond subject to initial listing application.
3. The redemption conditions pertaining to redemption of a domestic stock or a foreign stock deemed inappropriate as prescribed in Rule 929, Paragraph 1, Item (2), b. of the Regulations shall include those where any of the matters concerning the amendment of the exchange price referred to in each of the items below are set:
   (1) The period between the commencement day of the application of the exchange price prior to the amendment and the commencement day of the application of the exchange price subsequent to the amendment is less than approximately six (6) months;
   (2) The total number of stock price reference days pertaining to an amendment of the exchange price (meaning the day when the stock price is referenced for the amendment of the exchange price; the same shall apply hereinafter in the following item) is less than five (5) (excluding non-business days); or
   (3) To set the exchange price subsequent to the amendment at a price lower than the average of the closing price of the stock on the stock price reference days (excluding where

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the exchange price subsequent to amendment is set to be a price over the exchange price prior to the amendment).

4. A "company deemed to be a company equivalent thereto in accordance with the Enforcement Rules" as prescribed in Rule 929, Paragraph 1, Item (3), b, (a) of the Regulations means those referred to in each of the items below:
   (1) A special purpose company established by the issuer of the exchange subject stock, etc. substantially for the purpose of issuance of such exchangeable corporate bonds; and
   (2) In addition to the companies referred to in the preceding item, those companies prescribed by the Exchange.
5. "Matters specified by the Enforcement Rules" as prescribed in Rule 929, Paragraph 1, Item (3), b, (a), (iii) as prescribed in the Regulations mean that, where the Exchange makes an inquiry on corporate information of the exchange subject stock by deeming that it is necessary to do so, or where the Exchange makes an inquiry on an exchangeable corporate bond by deeming that it is necessary for the purpose of trading supervision, that such issuer make an accurate report on the inquiry matter immediately.

Rule 924. Deleted.

Rule 925. Notice of Redemption of Exchangeable Corporate Bonds

"Where the Enforcement Rules so specify", as prescribed in Rule 932, Paragraph 1 of the Regulations means cases where a listed exchangeable corporate bond is subject to redemption, and in such instance, documents shall be submitted to the Exchange as prescribed in each of the following items:

(1) A listed exchangeable bond redemption report (monthly report) by the beginning of the following month; and
(2) With respect to the redemption notice (including those sent via facsimile) in the cases referred to in a. or b. below, as prescribed in the relevant :
   a. Where the accumulated redemption amount for a listed exchangeable corporate bond from the beginning of the month or the accumulated redemption amount subsequent to the notice for the same month becomes 10% or more of the total issued amount; without delay in each instance; or
   b. Where the total listed nominal amount for each issue of the listed exchangeable bonds becomes less than JPY 500 million; less than JPY 300 million; or where the entire total listed nominal amount is redeemed; immediately.

Rule 926. Deleted.

Rule 927. Handling of the Delisting Criteria

1. The provisions of Rule 601, Paragraph 11 shall be applied mutatis mutandis to the cases prescribed by the Enforcement Rules as specified in Rule 936, Paragraph 1, Item (1), a. or Item (2), a. of the same paragraph of the Regulations.
2. The matters specified by the Enforcement Rules as prescribed in Rule 936, Paragraph 1, Item (2), a. of the Regulations mean the matters that were the subject of the written oath or confirmation submitted pursuant to the provisions of Rule 922, Paragraph 1, Item (4) or 5.
3. Cases where redemption is no longer made in the form of exchangeable stock as prescribed in Rule 936, Paragraph 2, Item (2) of the Regulations shall include cases where the total amount of the exchangeable corporate bonds will be subject to early redemption. In such instance, such Item (2) will be deemed applicable where a report from the issuer of the exchangeable corporate bond in the form of the notice of resolution of the board of directors that such redemption will be carried out (in cases of a decision by a representative director or executive officer, written notice of decision) is received.

Rule 928. Handling of the Delisting Date

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The delisting date as prescribed in Rule 937 of the Regulations shall, as a general rule, be in accordance with the classifications referred to in each of the following items, and as prescribed in the applicable item:

(1) An exchangeable corporate bond that falls under Rule 936, Paragraph 1, Item (1), b. or Paragraph 3, Item (1) of the Regulations:
The same day as the delisting date of the stock, etc.; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

(2) An exchangeable corporate bond that falls under any of the provisions of Rule 936, Paragraph 1, Item (1), a. or Item (2); Paragraph 2, Item (1), Item (3)-2, or Item (4); or Paragraph 3, Item (2) of the Regulations:
The day when one (1) month has lapsed from the day following the day on which the Exchange decides to delist such listed exchangeable corporate bond; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

(3) An exchangeable corporate bond that falls under Rule 936, Paragraph 2, Item (2) of the Regulations:
The day that is two (2) days (excluding non-business days) prior to the day when redemption is no longer made in the form of exchangeable stock (in the event such day when redemption is no longer made in the form of exchangeable stock falls on a non-business day, the day that is three (3) days (excluding non-business days) prior to such day); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

(4) An exchangeable corporate bond that falls under Rule 936, Paragraph 2, Item (3) of the Regulations:
The day following the day on which the Exchange decides to delist such exchangeable corporate bond.

(5) An exchangeable corporate bond that falls under Rule 936, Paragraph 2, Item (5) of the Regulations:
The day that is three (3) days (excluding non-business days) prior to the day when the company split becomes effective.

(6) An exchangeable corporate bond that falls under Rule 936, Paragraph 2, Item (6) of the Regulations:
The day prescribed by the Exchange on a case-by-case basis.

(7) An exchangeable corporate bond that has been decided to be delisted pursuant to an application prescribed in Rule 608 of the Regulations as applied mutatis mutandis to Rule 941, Paragraph 1 of the Regulations:
The day when one (1) month has lapsed from the day following the day on which the Exchange decides to delist such listed exchangeable corporate bond; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such bond promptly.

Rule 929. Handling of Designation of Securities Under Supervision

1. The Exchange may, where a listed exchangeable corporate bond falls under any of the following items, designate such listed exchangeable corporate bond as a Security Under Supervision as prescribed in Rule 938 of the Regulations. In such instance, if Item (8) is applicable, such exchangeable corporate bond shall be designated as a Security Under Supervision (Examination), and others shall be designated as a Security Under Supervision (Confirmation):
   (1) Where listed stocks, etc. or the exchangeable stock, etc. issued by the issuer of such exchangeable corporate bond has been designated as a Security Under Supervision; provided, however, that the same shall not apply where such stock, etc. is designated as a Security Under Supervision by falling under any of the provisions of Rule 604, Paragraph

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1, Item (1), Item (2), Items (17) through (20), Item (28), or Item (29).

(2) Where a. or b. below is applicable to an annual securities report or semiannual securities report to which audit reports, interim audit reports, or interim review reports of Article 3, Paragraph 1 in the Cabinet Office Order on Audit Certification prepared by two (2) or more certified public accountants or audit firms are attached:

a. A disclosure has been made that it cannot be submitted to the Prime Minister, etc. by the last day of the period prescribed in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act, by such last day; or

b. It is not submitted to the Prime Minister, etc. by such last day.

(3) Where the Exchange deems that Rule 936, Paragraph 1, Item (2), b. is likely to be applicable (excluding cases where the preceding item is applicable);

(4) Where the Exchange deems that Rule 936, Paragraph 2, Item (2) of the Regulations (limited to cases where early redemption for total amount of the exchangeable corporate bond is made) is likely to be applicable;

(5) Where the Exchange deems that Rule 936, Paragraph 2, Item (3) of the Regulations is likely to be applicable, or where a bondholders meeting is being convened for the listed exchangeable corporate bond;

(5)-2 Where the Exchange deems that Rule 936, Paragraph 2, Item (3)-2 is likely to be applicable;

(6) Where the Exchange deems that Rule 936, Paragraph 2, Item (4) of the Regulations is likely to be applicable;

(7) Where the Exchange deems that Rule 936, Paragraph 2, Item (5) of the Regulations is likely to be applicable (excluding cases where the listed exchangeable corporate bond is likely to be promptly listed after the succession pursuant to the provisions of Rule 929, Paragraph 2 of the Regulations);

(8) Where the Exchange deems that Rule 936, Paragraph 2, Item (6) of the Regulations is likely to be applicable; or

(9) Where the Exchange deems that Rule 936, Paragraph 3, Item (2) of the Regulations is likely to be applicable.

2. The Exchange may designate a listed exchangeable corporate bond that is subject to a delisting application pursuant to the provisions of Rule 606 of the Regulations as applied mutatis mutandis to Rule 941, Paragraph 1 of the Regulations as a Security Under Supervision. In such instance, it shall be designated as a Security Under Supervision (Confirmation).

3. The period of designation as a Security Under Supervision in cases of the preceding two paragraphs shall be as prescribed in each of the following items:

(1) Where Paragraph 1, Item (1) is applicable, the same as the period for which the stock, etc. or exchangeable stock, etc. issued by the issuer of the listed exchangeable corporate bond is designated as a Security Under Supervision.

(2) Where Paragraph 1, Item (2) is applicable, a period from when a. or b. below becomes applicable until the day when the Exchange determines whether or not Rule 936, Paragraph 1, Item (1), b. of the Regulations is applicable:

a. Where Paragraph 1, Item (2), a. is applicable, the time determined by the Exchange on a case-by-case basis on the day of such disclosure; or

b. Where Paragraph 1, Item (2), b. is applicable, the day following such last day.

(3) Where Paragraph 1, Item (3) is applicable, a period from the day when the Exchange deems it necessary until the day the Exchange determines whether or not Rule 936, Paragraph 1, Item (2), b. of the Regulations is applicable.

(4) Where Paragraph 1, Item (4) is applicable, a period from the day when the Exchange deems it necessary until the day the Exchange determines whether or not Rule 936, Paragraph 2, Item (2) of the Regulations is applicable.

(5) Where Paragraph 1, Item (5) is applicable, a period from the day when the Exchange deems it necessary until the day the Exchange determines whether or not Rule 936, Paragraph 2, Item (3) of the Regulations is applicable.

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(5)-2 Where Paragraph 1, Item (5)-2 is applicable, from the day on which the Exchange deems it necessary until the day when it determines whether or not Rule 936, Paragraph 2, Item (3)-2 of the Regulations is applicable.

(6) Where Paragraph 1, Item (6) is applicable, a period from the day when the Exchange deems it necessary until the day the Exchange determines whether or not Rule 936, Paragraph 2, Item (4) of the Regulations is applicable.

(7) Where Paragraph 1, Item (7) is applicable, a period from the day when the Exchange deems it necessary until the day the Exchange determines whether or not Rule 936, Paragraph 2, Item (5) of the Regulations is applicable.

(8) Where Paragraph 1, Item (8) is applicable, a period from the day when the Exchange deems it necessary until the day the Exchange determines whether or not Rule 936, Paragraph 2, Item (6) of the Regulations is applicable; provided, however, if it is more than one (1) year after the day when the Exchange deems it necessary, it shall be until the day on or after one (1) year has lapsed since such day, as prescribed by the Exchange on a case-by-case basis.

(9) Where Paragraph 1, Item (9) is applicable, a period from the day when the Exchange deems it necessary until the day the Exchange determines whether or not Rule 936, Paragraph 3, Item (2) of the Regulations is applicable.

(10) Where a designation as a Security Under Supervision is made pursuant to the provisions of the preceding paragraph, from the date of delisting application until the day the Exchange decides whether or not such listed exchangeable corporate bond shall be delisted.

4. In the case of the preceding paragraph, where the Exchange deems necessary, the commencement of the period of designation as a Security Under Supervision shall be from such time as prescribed by the Exchange on a case-by-case basis, and the end of the period of designation as a Security Under Supervision shall be at such time prescribed by the Exchange on the day prescribed as the last day of the period of designation as a Security Under Supervision in each of the items of the same paragraph.

Rule 930. Handling of Designation of Securities to Be Delisted

The Exchange may, where a listed exchangeable corporate bond falls under any of the following items, designate such exchangeable corporate bond as a Security to Be Delisted for a period from the day when the Exchange decides to delist such exchangeable corporate bond until the day before the delisting date, pursuant to the provisions of Rule 939 of the Regulations:

(1) Where any of the items of Rule 936, Paragraph 1 is applicable (with respect to Item (1), b., excluding where the stock, etc. issued by the issuer of the listed exchangeable corporate bond falls under Rule 603, Item (3) or Item (4), and such listed security is likely to be listed promptly pursuant to the provisions of Rule 929, Paragraph 2 of the Regulations; and where the stock, etc. issued by the issuer of the listed exchangeable corporate bond falls under Rule 603, Item (6) or Item (7));

(2) Where Rule 936, Paragraph 2, Item (1), Item (2) (limited to cases where early redemption of total amount of the exchangeable corporate bond is made), Item (3)-2, Item (4), Item (5) (excluding cases where the listed exchangeable corporate bond is likely to be promptly listed after the succession pursuant to the provisions of Rule 929, Paragraph 2 of the Regulations), or Item (6) is applicable;

(3) Where any of the items of Rule 936, Paragraph 3 of the Regulations (with respect to Item (1), excluding cases where the exchangeable stock falls under Rule 603, Item (7)) is applicable; or

(4) Where it is decided to be delisted pursuant to an application prescribed in Rule 606 of the Regulation as applied mutatis mutandis to Rule 941, Paragraph 1.

Rule 931. Handling of Fees Relating to Listing

1. The initial listing fee, annual listing fee, and other fees related to listing as prescribed in Rule

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940 of the Regulations shall be in accordance with the classifications of the fees referred to in each of the following items, and as prescribed in the applicable item:

(1) Initial Listing Fee

As referred to in a. through c. below:

a. The fee shall be 4.5/10,000 of the total listed nominal amount;

b. The computation of initial listing fee shall be based on the total nominal amount for each issue as of the listing date;

c. Initial listing fee shall be paid by the end of the month following the month of the listing date of such exchangeable corporate bond.

(2) Annual Listing Fee

As referred to in a. through c. below:

a. In proportion to the total listed nominal amount of:

(a) Up to JPY 500 million: JPY 500,000

(b) Over JPY 500 million to JPY 5 billion or less: for each increase of up to JPY 250 million, JPY 70,000

(c) Over JPY 5 billion to JPY 50 billion or less: for each increase of up to JPY 2.5 billion, JPY 70,000

(d) Over JPY 50 billion: for each increase of up to JPY 25 billion, JPY 70,000

b. The computation of the annual listing fee, for each issue, shall be based on the total listed nominal amount as of the end of December of the previous year.

c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 through 9 of the same rule and Rule 709-2 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting.

2. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of the preceding paragraph.

Chapter 4
ETNs

Rule 932. Format of ETN Listing Agreement

The "Listing Agreement for an ETN Trust Beneficiary Certificate" predetermined by the Exchange as specified by the Enforcement Rules prescribed in Rule 942, Paragraph 1 of the Regulations shall be prepared using the appended Form 3-13.

Rule 933. Descriptions, etc. to Be Stated on Security Initial Listing Application Form

1. "Matters specified by the Enforcement Rules" prescribed in Rule 944, Paragraph 1 of the Regulations means matters referred to in each of the following items.

(1) Trade name or corporate name of the issuer of the ETN that is an entrusted security pertaining to an initial listing application issue (hereinafter referred to as "issuer of an ETN pertaining to an initial listing application" in this chapter);

(2) Name of an initial listing application issue and the ETN that is an entrusted security pertaining to an initial listing application issue;

(3) The total number of beneficiary right units of the initial listing application issue; and

(4) The ceiling of the issuance amount and the total number of beneficiary right units available for issuance of the initial listing application issue as well as the ceiling of the issuance amount and the total number of units of the security available for issuance of the ETN that is the entrusted security pertaining to an initial listing application issue.

2. "'Written Oath pertaining to an Initial Listing Application' predetermined by the Exchange pursuant to the provisions of the Enforcement Rules" prescribed in Rule 944, Paragraph 1 of the Regulations shall be prepared using the appended Form 3-14.

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Rule 934. Documents Attached to Security Initial Listing Application Form

1. "Documents specified by the Enforcement Rules" prescribed in Rule 944, Paragraph 2 of the Regulations means documents referred to in each of the following items.
   (1) Where the entity calculating the indicator pertaining to the initial listing application issue is not the Exchange, the documents referred to in a. through d. below:
   a. A list of securities comprising the indicator;
   b. The procedure for computation of the indicator;
   c. A document stating the changes in securities comprising the indicator from three (3) years preceding the date of initial listing application; and
   d. A document stating the basic information such as the corporate identity, etc. of the entity calculating the indicator; provided, however, attachment is not required where such calculating entity is a calculating entity for an indicator pertaining a listed ETN trust beneficiary certificate or a listed ETF.
   (2) A document stating the likelihood of securing smooth circulation of the initial listing application issue after listing.
   (3) A copy of the issuance agreement or issuance program of the ETN that is the entrusted security of a listed foreign ETN trust beneficiary certificate or any document similar thereto as well as the trust agreement pertaining to an initial listing application issue and other documents deemed necessary by the Exchange.
   (4) Documents referred to in the following a. through d.
   a. A document certifying that the representative stated in the "Security Initial Listing Application Form" has proper authority concerning the listing of the initial listing application issue;
   b. A document certifying that the agent, etc. of the issuer of the ETN trust beneficiary certificate pertaining to an initial listing application pursuant to Rule 949 of the Regulations has been appointed or that the company has received from said agent, etc. an informal consent to accept the appointment;
   c. A copy of the document proving that the approval, authorization, permission, notification or similar requirements concerning issuance of an ETN that is an entrusted security pertaining to such initial listing application issue have been obtained pursuant to the laws and regulations of the country or region where the ETN that is an entrusted security pertaining to such initial listing application issue was issued; and
   d. A copy of the written certification of application by a trading participant prescribed in Rule 32-2, Paragraph 1 of the Enforcement Rules for Business Regulations pertaining to an initial listing application issue.
   (5) A document stating the status of accounts for the last three (3) business years ("last" years are counted from the end of the base business year (meaning the most recent business year for which financial statements, etc. are presented in the financial information section of annual securities reports, etc.; the same shall apply hereinafter in this chapter) (limited to cases where a guarantor prescribed in Rule 944, Paragraph 3 of the Regulations (hereinafter referred to as "guarantor" in this chapter) is not present).

Rule 935. Handling of Guarantee, etc.

1. "Appropriate guarantee as specified by the Enforcement Rules" prescribed in Rule 944, Paragraph 3 of the Regulations means the guarantee referred to in each of the following items.

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(1) Guarantee regarding the right of a holder of the ETN that is the entrusted security pertaining to an initial listing application issue to payment of liabilities, etc. held against the guarantor of the ETN trust beneficiary certificate pertaining to the initial listing application;
(2) Other guarantees on matters deemed necessary and appropriate from the perspective of investor protection.

2. "Documents specified by the Enforcement Rules" prescribed in Rule 944, Paragraph 3 of the Regulations mean documents referred to in each of the following items.
(1) A document where the guarantor assures that it will cooperate with an issuer of an ETN trust beneficiary certificate pertaining to an initial listing application for the purpose of such issuer of an ETN trust beneficiary certificate accurately reporting or submitting such requested documents, etc. in response to an inquiry or request, etc. from the Exchange based on justifiable reasons to an issuer of an ETN trust beneficiary certificate pertaining to an initial listing application;
(2) A document where the guarantor assures that it will cooperate with an issuer of an ETN trust beneficiary certificate pertaining to an initial listing application on continuous disclosure of corporate information concerning the guarantor;
(3) A document referred to in Item (5) of the preceding Rule pertaining to a guarantor;
(4) A written document stating the details of the guarantee (submission is not required where this is described in the document referred to in Item (3) of the preceding rule); and
(5) A document where the guarantor assures that it will cooperate with an issuer of an ETN trust beneficiary certificate pertaining to an initial listing application on other matters deemed necessary and appropriate from the perspective of investor protection.

Rule 936. Exceptions to Documents Attached to a Security Initial Listing Application Form

"Documents specified by the Enforcement Rules" prescribed in Rule 944, Paragraph 4 of the Regulations mean documents referred to in Rule 934, Item (3) of the Regulations.

Rule 937. Documents to Be Submitted Pertaining to Initial Listing Application

1. "Cases specified by the Enforcement Rules" prescribed in Rule 944, Paragraph 5 of the Regulations mean the cases prescribed in each of the following items, and "documents specified by the Enforcement Rules" prescribed in the same paragraph mean documents referred to in each of the following items.
(1) Where notification is given or notice is submitted concerning an offering or secondary distribution of the initial listing application issue to the Prime Minister, etc. during the period after the corresponding date from a year before the end of the business year immediately prior to the initial listing application day to the listing date:
A copy of each of the documents referred to in the following a. through d.
a. Securities registration statement;
b. Notice of effectiveness of securities registration statement;
c. Securities notification (including amendment thereto); and
d. Registration prospectus and provisional registration prospectus.
(2) Where any of the documents referred to in the following a. through d. was submitted to the Prime Minister, etc. during the period after the corresponding date from a year before the end of the business year immediately prior to the initial listing application day to the listing date:
a. Annual securities report (including amendment thereto) and documents attached thereto;
b. Semiannual securities report (including amendment thereto); or

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c. Deleted
d. Extraordinary report (including amendment thereto).

A copy of each

(3) Where an offering or secondary distribution was conducted pertaining to an initial listing application:
A "Notice of Execution of Offering or Secondary Distribution" as predetermined by the Exchange

(4) Where an outline of an ETN trust beneficiary certificate containing details on rights to an initial listing application issue, etc. was prepared:
"Document outlining such ETN trust beneficiary certificate"

2. The submission of documents referred to in Item (3) of the preceding paragraph in the cases specified therein shall be deemed to be sufficient if they were submitted by the time of listing.

Rule 938. Public Inspection of Documents to Be Submitted Pertaining to Initial Listing Application

"Documents specified by the Enforcement Rules" prescribed in Rule 944, Paragraph 7 of the Regulations mean documents referred to in each of the following items.

(1) A document referred to in Rule 934, Paragraph 1, Item (3); and
(2) Documents specified in Paragraph 1, Items (1), (2), and (4) in the preceding rule.

Rule 939. Handling of Listing Examination Criteria

1. "A person specified in the Enforcement Rules" prescribed in Rule 945, Paragraph 1, Item (1), a. of the Regulations means a registered financial institution or a financial instruments business operator, or a holding company of a person similar thereto, or a foreign holding company that is a company that conducts business with the main purpose of business management of such registered financial institution or financial instruments business operator, or a person similar thereto.
2. "Cases where the Enforcement Rules so specify" prescribed in Rule 945, Paragraph 1, Item (1), c. mean cases referred to in each of the following items.
   (1) In the case where the issuer of ETN trust beneficiary certificates pertaining to the initial listing application has not prepared the annual securities report, etc. prescribed in c. of the same item, where the Exchange deems it possible to conduct examination equivalent to that of c. of the same item based on substitute documents for such an annual securities report, etc.; and
   (2) Where the Exchange otherwise deems it appropriate.
3. "Cases where the Enforcement Rules so specify" prescribed in Rule 945, Paragraph 1, Item (1), d. mean cases referred to in each of the following items.
   (1) Where the certified public accountant, etc. issued a disclaimer of opinion in their audit report (excluding an audit report attached to financial statements, etc. for a business year and a consolidated accounting year that ended in the most recent year; the same shall apply hereinafter in this paragraph) and such disclaimer was due to reasons not attributable to the issuer of ETN trust beneficiary certificates pertaining to initial listing application such as act of providence;
   (2) Where the certified public accountant, etc. issued an adverse opinion or disclaimer of opinion in their audit report, and such adverse opinion or such disclaimer was due to reasons relating to the assumption of a going concern;
   (3) In the case where the financial statements, etc. prescribed in d. of the same item do not have an audit report attached, where the Exchange deems it possible to conduct examination equivalent to that of d. of the same item based on substitute documents for such audit report; and
   (4) Where the Exchange otherwise deems it appropriate.

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4. "Cases specified by the Enforcement Rules" prescribed in Rule 945, Paragraph 1, Item (1), e. of the Regulations mean the cases referred to in the following items.
   (1) In the case where the certified public accountant, etc. did not issue an "unqualified opinion", "opinion that the interim financial statements, etc. do not provide useful information" or "unqualified conclusion" in its audit report (excluding those attached to the financial statements, etc. for the base business year and the base consolidated accounting year (meaning the most recent consolidated accounting year for which the financial statements, etc. are presented in the financial information section of annual securities reports, etc.); the same shall apply hereinafter in this paragraph), interim audit report, or interim review report due to exceptions or reasons related to the assumption of a going concern or cases in which the certified public accountant, etc. issued a "qualified opinion", "qualified opinion with exceptions" or "qualified conclusion with exceptions" in their audit report or interim audit report due only to matters regarding comparative information;
   (2) In the case where the financial statements, etc. or interim financial statements, etc. prescribed in e. of the same item does not have an audit report, interim audit report, or interim review report attached, where the Exchange deems it possible to conduct examination equivalent to that of e. of the same item based on substitute documents for such audit report, interim audit report or interim review report; and
   (3) Where the Exchange otherwise deems it appropriate.
5. With regard to the "amount of net worth" prescribed in Rule 945, Paragraph 1, Item (2), a. of the Regulations, the conversion of the amount from the local currency into the Japanese currency shall, as a general rule, be made using the average middle rate between a TTS rate and a TTB rate quoted in the Tokyo Foreign Exchange Market during the period of three (3) years prior to the end of the base business year immediately prior to the initial listing application day or said middle rate as of the end of the base business year immediately prior to the initial listing application day;
6. With regard to the "total remaining redemption value" prescribed in Rule 945, Paragraph 1, Item (3), d. of the Regulations, the conversion of the amount from the local currency into the Japanese currency shall, as a general rule, be made using the average middle rate between a TTS rate and a TTB rate quoted in the Tokyo Foreign Exchange Market during the period of three (3) years prior to the end of the base business year or said middle rate as of the end of the base business year;
7. The provisions of Rule 935, Paragraph 1 shall be applied mutatis mutandis to the appropriate guarantee prescribed in Rule 945, Paragraph 1, Item (3), i. of the Regulations.
8. "A trust agreement and other documents pertaining to the initial listing application issue are concluded pursuant to the provisions of the Enforcement Rules" prescribed in Rule 945, Paragraph 1, Item (3), j. of the Regulations means such trust agreement and other documents are concluded between a trustee pertaining to such ETN trust beneficiary certificate and a holder of such ETN trust beneficiary certificate, and in addition, an appropriate agreement deemed appropriate by the Exchange is concluded between the trustor of such ETN trust beneficiary certificate and such trustee.

Rule 940. Handling of Disclosure of Information

1. "Business specified in the Enforcement Rules" prescribed in Rule 947, Paragraph 2 Item (1), n. and Item (2), b. of the Regulations means business conducted with the main purpose of business management of a registered financial institution or a financial instruments business operator, or persons similar thereto.
2. "Any other fact specified in the Enforcement Rules" prescribed in Rule 947, Paragraph 2, Item (2), c. means suspension of operations pertaining to a financial instruments business, registered financial institution business that is subject to business management, or any person similar thereto, or any other disciplinary action

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corresponding to them on the basis of laws and regulations by an administrative agency.

3. "Credit situation, etc. as specified in the Enforcement Rules" prescribed in Rule 947, Paragraph 2, Item (4) of the Regulations means the details referred to in each of the following items.

(1) A credit rating pertaining to an issuer of an ETN that is an entrusted security pertaining to a listed ETN trust beneficiary certificate (hereinafter referred to as "issuer of a listed ETN trust beneficiary certificate" in this chapter) (where a guarantor is present, such guarantor; the same shall apply hereinafter in this paragraph) and a credit rating pertaining to an ETN that is the entrusted security pertaining to such listed ETN trust beneficiary certificate (limited to cases where a credit rating pertaining to an ETN that is the entrusted security pertaining to a listed ETN trust beneficiary certificate is obtained).

(2) The details referred to in a. through e. in accordance with the classifications of issuers of listed ETN trust beneficiary certificate specified therein.

a. Internationally active bank, etc.
The details referred to in the following (a) through (c).
(a) Common equity Tier 1 ratio (with regard to The Norinchukin Bank and internationally active Shinkin Banks, it shall be the common equity contribution, etc. tier 1 ratio) (equivalent to Common Equity Tier 1 Ratio; hereinafter the same); the same shall apply hereinafter.)
(b) Tier 1 capital ratio
(c) Total capital ratio

b. Registered financial institution other than an internationally active bank, etc. and an insurance company:
Capital adequacy ratio

c. Insurance company:
Solvency margin ratio

d. Financial instruments business operator:
Capital adequacy ratio

e. A person other than those referred to in a. through the preceding d.:
Level indicating soundness of finances equivalent to the criteria specified in a. through the preceding d.

(3) The total remaining redemption value (including the amount that guarantees redemption of an ETN issued by another company) of an ETN issued by an issuer of a listed ETN trust beneficiary certificate (limited to those listed on a domestic financial instruments exchange or a foreign financial instruments exchange, etc.; the same shall apply hereinafter in this paragraph) and the ratio of such total remaining redemption value and the amount of net worth of the issuer of such listed ETN trust beneficiary certificate.

4. The provisions of Rule 402-2, Paragraph 1 shall be applied mutatis mutandis to the details that should be disclosed pursuant to Rule 947, Paragraph 2, Items (1), (2), and (5) through (9) of the Regulations.

5. The total remaining redemption value and redemption value per security of the ETN that is the entrusted security pertaining to a listed ETN trust beneficiary certificate prescribed in Rule 947-2, Paragraph 1, Items (1) and (2) of the Regulations shall be calculated based on the provisions of the issuance agreement or issuance program of the ETN that is the entrusted security of a listed ETN trust beneficiary certificate or any document similar thereto, or the trust agreement pertaining to the listed ETN trust beneficiary certificate.

Rule 941. Handling of Submission, etc. of Documents

"Cases specified in the Enforcement Rules" prescribed in Rule 948, Paragraph 1 of the

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Regulations mean any of the cases referred to in the following items, and where falling under such item, documents shall be submitted to the Exchange as prescribed in the provisions in each of such item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 947 of the Regulations, submission of such documents is not required. In this case, an issuer of a listed ETN trust beneficiary certificate shall agree that the Exchange will make documents specified in Item (1), b. (excluding those prepared pursuant to the provisions of the first sentence of Article 13, Paragraph 1 and Paragraph 3 of the Act) as well as documents specified in Item (2), Item (3), b., and Item (7) available for public inspection before and after the listing.

(1) Where the matters referred to in Rule 947, Paragraph 2, Item (1), a. of the Regulations are determined;

Submission shall be in accordance with the following a. and b. However, where a securities registration statement was submitted to the Prime Minister, etc. through the electronic disclosure, submission of documents referred to in a. is not required.

a. With regard to a prospectus, immediately after it is prepared, and

b. With regard to a copy of a Securities notification (including amendment thereto), without delay after submission to the Prime Minister, etc.

(2) Where the matters referred to in Rule 947, Paragraph 2, Item (1), c. of the Regulations are determined;

With regard to a copy of a merger agreement, immediately after conclusion of an agreement; and

(2)-2 Where the matters referred to in Rule 947, Paragraph 2, Item 1, j-2 of the Regulations are determined;

Submission shall be in accordance with the following a. through d. in cases where an entity calculating the indicator pertaining to an initial listing application issue is not the Exchange; provided, however, that in cases where such an entity calculating the indicator is the entity calculating the indicator pertaining to a listed ETN trust beneficiary certificate or a listed ETF, submission of a document referred to in d. is not required.

a. With regard to a list of securities comprising the indicator, immediately after the decision is made;

b. With regard to the procedure for computation of the indicator, immediately after the decision is made;

c. With regard to a document stating the changes in securities comprising the indicator on or after the day three (3) years prior to the day when the disclosure is made, immediately after the decision is made;

d. With regard to a document stating the basic information such as the corporate identity, etc. of the entity calculating the indicator, immediately after the decision is made;

(3) Matters referred to in Rule 947, Paragraph 2, Item (1), p. and Item (7) of the Regulations;

Submission shall be as referred to in the following a. and b.

a. With regard to a notice pertaining to a decision, immediately after the decision is made, and

b. With regard to the issuance agreement or issuance program of the ETN that is the entrusted security of a listed ETN trust beneficiary certificate or any document similar thereto, or the trust agreement pertaining to a listed ETN trust beneficiary certificate after change, immediately after the change is fixed.

(4) Change of the representative and other important matters pertaining to the rights, etc. concerning the listed ETN trust beneficiary certificate;

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With regard to a notice pertaining to a decision, immediately after the decision is made.

(5) Where the number of listed beneficiary right units of a listed ETN trust beneficiary certificate as of the end of December is confirmed; and
With regard to a document containing the number of listed beneficiary right units of a listed ETN trust beneficiary certificate as of the end of December, immediately after confirmation.

(6) Where the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate and closing value of specified indicator as of the end of each month during one (1) year before the end of December
With regard to a document containing the number of listed beneficiary right units of a listed ETN trust beneficiary certificate and the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate and closing value of specified indicator as of the end of each month during one (1) year before the end of December, immediately after confirmation.

(7) Where a decision has been made on the matter prescribed in Rule 424.
With regard to a written document including the decision to submit a foreign company notification, etc. to the Prime Minister, etc. for the first time and a period of submission of such foreign company notification, etc., promptly after the decision of submission.

Rule 942. Deleted.

Rule 943. Handling of Selection of Agents, etc. of Issuers

The provisions of Rule 434 shall be applied mutatis mutandis to the selection prescribed in Rule -949 of the Regulations.

Rule 944. Handling of Delisting Criteria

1. A person specified in the Enforcement Rules prescribed in Rule 951, Paragraph 1, Item (1), a. of the Regulations means a registered financial institution or a financial instruments business operator, or a holding company of a person similar thereto, or a foreign holding company that is a company that conducts business with the main purpose of business management of such registered financial institution or financial instruments business operator or a person similar thereto.
2. When the suspension becomes certain as prescribed in Rule 951, Paragraph 1, Item (1), c. of the Regulations means when a bill, etc. issued by an issuer of a listed ETN trust beneficiary certificate (where a guarantor is present, such guarantor; the same shall apply hereinafter in this paragraph) is dishonored and a written report from such issuer of the listed ETN trust beneficiary certificate that the suspension of bank transactions have become certain is received.
3. Where an issuer of a listed foreign ETN trust beneficiary certificate becomes necessary to enter its bankruptcy proceedings, reorganization proceedings or rehabilitation proceedings on the basis of the provisions of laws as prescribed in Rule 951, Paragraph 1, Item (1), d. of the Regulations means where an issuer of a listed ETN trust beneficiary certificate determines that bankruptcy proceedings, reorganization proceedings, or rehabilitation proceedings are necessary due to occurrence of a cause as prescribed in the laws for such bankruptcy proceedings, reorganization proceedings or rehabilitation proceedings.
4. The provisions of Rule 601, Paragraph 7 shall be applied mutatis mutandis to the case and period specified by the Enforcement Rules as prescribed in Rule 951, Paragraph 1, Item (1), g.

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5. With regard to the amount of net worth prescribed in Rule 951, Paragraph 1, Item (2), a. of the Regulations, conversion of the amount from the local currency into the Japanese currency shall, as a general rule, be made using the average middle rate between a TTS rate and a TTB rate quoted in the Tokyo Foreign Exchange Market during the period of three (3) years prior to the end of the most recent business year or said middle rate as of the end of the most recent business year.
6. Within three (3) years as prescribed in Rule 951, Paragraph 1, Item (2), a. of the Regulations means the period between the last day of the first business year from the day when an issuer of a listed ETN trust beneficiary certificate falls under the first sentence of the same a. and the day when three (3) years have lapsed from such day (In the event such day when three (3) years have lapsed does not fall on the last day of the business year of the issuer of a listed ETN trust beneficiary certificate, this shall be the last day of the business year completed immediately prior to the day when three (3) years have lapsed).
7. Within three (3) years as prescribed in Rule 951, Paragraph 1, Item (2), b. of the Regulations means the period between the last day of the first business year from the day when an issuer of a listed ETN trust beneficiary certificate falls under the same b. and the day when three (3) years have lapsed from such day (In the event such day when three (3) years have lapsed does not fall on the last day of the business year of the issuer of a listed ETN trust beneficiary certificate, this shall be the last day of the business year ended immediately prior to the day when three (3) years have lapsed).
8. Within three (3) years as prescribed in Rule 951, Paragraph 1, Item (2), c. of the Regulations means the period between the last day of the first business year from the day when an issuer of a listed ETN trust beneficiary certificate falls under the first sentence of the same c. and the day when three (3) years have lapsed from such day (In the event such day when three (3) years have lapsed does not fall on the last day of the business year of the issuer of a listed ETN trust beneficiary certificate, this shall be the last day of the business year ended immediately prior to the day when three (3) years have lapsed).
9. The examination of criteria prescribed in Rule 951, Paragraph 1, Item (3), b. of the Regulations shall be handled as referred to in each of the following items.
   (1) The correlation coefficient between the redemption value per security of an ETN that is the entrusted security of a listed ETN trust beneficiary certificate and a specified indicator prescribed in Rule 951, Paragraph 1, Item (3), b. of the Regulations shall be calculated by the following formula.

   Formula:

   A / (B*C)

   Symbols in the formula:

   A: Covariance between the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate compared to the preceding month and the specified indicator compared to the preceding month

   B: Standard deviation of the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate compared to the preceding month

   C: Standard deviation of the specified indicator compared to the preceding month

   (1)-2 Concerning the provisions of Rule 951, Paragraph 1, Item (3), b., the examination of whether the correlation coefficient is less than 0.9 shall be conducted on a record date, which is the last day of every December.

   (2) The redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate compared to the preceding month specified in Item (1) shall be computed with the last 60 months as a measurement period, based on the following formula for each month (the "last (60 months)" is

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calculated by counting back the period from the last record date (the day prescribed in the preceding Item; the same shall apply in this paragraph), and in cases where the period is less than 60 months, said computation period).

Formula:

(D/E) - 1

Symbols in the formula:

D: Redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate as of the end of the month

E: Redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate as of the end of the preceding month

(3) The redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate as of the end of the month in the previous item and the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate as of the end of the preceding month prescribed in the previous item shall consider dividends, etc. in cases where the correlation coefficient prescribed in Item (1) is likely to be less than 0.9.

(4) Notwithstanding the provisions of Item (2), in the case where the issuer of the listed ETN trust beneficiary certificate carries out a reverse split or split of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate, where the Exchange deems appropriate, the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate compared to the preceding month prescribed in the provisions of Paragraph 1 shall be computed taking into account the effect of such reverse split or split.

(5) The specified indicator compared to the preceding month prescribed in Item (1) shall be computed with the last 60 months as a measurement period, based on the following formula for each month (the "last (60 months)"is calculated by counting back the period from the last record date, and in cases where the period is less than 60 months, said computation period).

Formula:

(F/G) – 1

Symbols used in the formula:

F: Closing value of such specified indicator as of the end of the month

G: Closing value of such specified indicator as of the end of the preceding month

(6) When the correlation coefficient does not reach 0.9 or higher within one (1) year prescribed in Rule 951, Paragraph 1, Item (3), b. of the Regulations means when the correlation coefficient does not reach 0.9 or higher in an examination conducted on a record date when one (1) year counted back from the day following the record date when the correlation coefficient was less than 0.9 in an examination has elapsed.

(7) With regard to the application of Items (2) and (5) pertaining to an examination conducted on a record date when one (1) year has elapsed counting from the day following a record date when the correlation coefficient in the preceding Item was less than 0.9 in an examination, "the last 60 months (the "last (60 months)" is calculated by counting back the period from the last record date, and in cases where the period is less than 60 months, said computation period.)" in the Items (2) and (5) shall be “until the month containing the day when one (1) year has elapsed counting from the day following the record date in an examination where the correlation coefficient was less than 0.9”.

(8) Where the correlation coefficient has reached 0.9 or higher in an examination

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conducted on a record date when one (1) year has elapsed counting from the day following the record date when the correlation coefficient in Item (6) was less than 0.9 in an examination, with regard to the application of Items (2) and (5) pertaining to an examination to be conducted after said examination, "the last 60 months (the "last (60 months)" is calculated by counting back the period from the last record date and in cases where the period is less than 60 months, said computation period)" in the Items (2) and (5) shall be "the last 60 months (the "last (60 months)" is calculated by counting back the period from the last record date, and in cases where the period is less than 60 months, said computation period) between the month containing the day following the record dare when the correlation coefficient was less than 0.9 in the examination and the last record date".

(9) The computation period prescribed in Items (2) and (5) (including cases where the provisions apply by replacing terms pursuant to the preceding two items) shall be counted back excluding months in which a specified indicator pertaining to a listed ETN trust beneficiary certificate is changed to a new indicator or months in which the Exchange deems asset management to be difficult for reasons that cannot be attributed to the Issuer pertaining to a listed ETN trust beneficiary certificate such as natural disasters.

(10) The provisions of Rule 951, Paragraph 1, Item (3), b. of the Regulations shall not apply to issues that have been listed for less than two (2) years.

10. Within three (3) years prescribed in Rule 951, Paragraph 1, Item (3), c. of the Regulations means the period between the last day of the first business year from the day when an issuer of a listed ETN trust beneficiary certificate falls under the first sentence of the same c. and the day when three (3) years have lapsed from such day (In the event such day when three (3) years have lapsed does not fall on the last day of the business year of the issuer of a listed ETN trust beneficiary certificate, this shall be the last day of the business year completed immediately prior to the day when three (3) years have lapsed).
11. Cases of arrival of the final redemption date prescribed in Rule 951, Paragraph 1, Item (3), d.(a) of the Regulations shall include cases where the final redemption date arrives due to early redemption prior to the final redemption date for the whole amount of the ETN that is the entrusted security pertaining to a listed ETN trust beneficiary certificate. In this case, where a written report such as a notice of a resolution of the board of directors, etc. (where the decision is made by a representative director or an executive officer, a decision notice) is received from the issuer of such listed ETN trust beneficiary certificate, it shall be handled as falling under the same (a).
12. The provisions of Rule 601, Paragraph 8 shall be applied mutatis mutandis to cases specified in the Enforcement Rules prescribed in Rule 951, Paragraph 1, Item (3), e. of the Regulations.

Rule 945. Handling of Delisting Date

The delisting date prescribed in Rule 953 of the Regulations shall be, as a general rule, as specified in each of the following items in accordance with the classifications of issues referred to in each such item.

(1) An issue that has fallen under Rule 951, Paragraph 1, Item (1), b. of the Regulations (limited to when the effective date of dissolution falls within one (1) month counting from the day following the day on which the Exchange decides to delist such issue where the dissolution is due to reasons other than a merger):

The day that is ten (10) days (excluding non-business days) counting from the day following the day on which the Exchange decides to delist such issue (where the effective date of dissolution falls after such period lapses, the day following such day)

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(2) An issue that has fallen under Rule 951, Paragraph 1, Item (1), d. of the Regulations:
The day that is ten (10) days (excluding non-business days) counting from the day following the day on which the Exchange decides to delist such issue; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

(3) An issue that has fallen under Rule 951, Paragraph 1, Item (3), d.(a) (excluding the issue referred to in the following item):

The day that is one (1) day (excluding non-business days) prior to the final redemption date; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

(4) An issue that has fallen under Rule 951, Paragraph 1, Item (3), d.(a) due to early redemption prior to the final redemption date of the whole amount of an ETN that is the entrusted security pertaining to a listed ETN trust beneficiary certificate:
The day that is one (1) day (excluding non-business days) prior to the early redemption date (where the early redemption date falls on a non-business day for banks or a foreign holiday specified in the issuance conditions of such issue, the actual early redemption date); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

(5) An issue that has fallen under Rule 951, Paragraph 1, Item (3), d.(b) of the Regulations:
The day following the day on which the Exchange decides to delist such issue.

(6) An issue that has fallen under Rule 951, Paragraph 1, Item (3), d.(c) of the Regulations:
The day that is two (2) days (excluding non-business days) prior to the day the absorption-type company split or incorporation-type company split comes into effect.

(7) An issue (excluding the issue referred to in the next item) that has fallen under Rule 951, Paragraph 1, Item (3), i. of the Regulations:
The day that is one (1) day (excluding non-business days) prior to the day on which the trust agreement or other agreements are terminated (where the day on which such agreements are terminated falls on a non-business day, the day that is two (2) days prior to such day on which agreements are terminated (excluding non-business days)); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

(7)-2 An issue that has fallen under Rule 951, Paragraph 1, Item (3), i. of the Regulations due to a consolidation of trusts
The day that is two (2) days (excluding non-business days) prior to the day when the consolidation of trusts comes into effect

(7)-3 An issue that has fallen under Rule 951, Paragraph 1, Item (3), i-2 of the Regulations:
The day that is ten (10) days (excluding non-business days) counting from the day following the day on which the Exchange decides to delist such issue; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

(7)-4 An issue that has fallen under Rule 951, Paragraph 1, Item (3), i-3 of the Regulations:
The day that is two (2) days (excluding non-business days) prior to the day when the change of indicator comes into effect

(8) An issue that has fallen under Rule 951, Paragraph 1, Item (3), j. of the Regulations:
A day decided on a case-by-case basis by the Exchange.

(9) An issue that does not fall under any of the preceding items:
The day that is one (1) month counting from the day following the day on which the Exchange decides to delist such issue; provided, however, the same shall not

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apply where the Exchange deems it necessary to delist such issue promptly.

Rule 946. Handling of Designation as Securities Under Supervision

1. Where a listed ETN trust beneficiary certificate falls under any of the following items, the Exchange may designate such listed ETN trust beneficiary certificate as a Security Under Supervision prescribed in Rule 954 of the Regulations. In this case, cases that fall under Item (4), Item (15), Item (19)-3 or Item (20) shall be designated as a Security Under Supervision (Examination), and other cases shall be designated as a Security Under Supervision (Confirmation).
   (1) Where falling under Rule 951, Paragraph 1, Item (1), a. of the Regulations;
   (2) Where the Exchange deems that it is likely to fall under Rule 951, Paragraph 1, Item (1), b. of the Regulations;
   (3) Where the Exchange deems that the resolution or decision made by the issuer of a listed ETN trust beneficiary certificate (where a guarantor is present, such guarantor) is likely to fall under Rule 951, Paragraph 1, Item (1), d. of the Regulations;
   (4) Where falling under the first sentence of Rule 951, Paragraph 1, Item (1), e. or f. (including cases where it is deemed that there is a substantial reason to deem that it has fallen under such); provided, however, that the same shall not apply where it is clear that the second sentence of e. or f. of the same item is not applicable;
   (5) Where a. or b. below is applicable to an annual securities report or semiannual securities report to which audit reports, interim review reports, or interim audit reports of Article 3, Paragraph 1 in the Cabinet Office Order on Audit Certification, prepared by two (2) or more certified public accountants or audit firms, are attached:
      a. It was disclosed, by the last day of the period prescribed in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act, that submission of such report to the Prime Minister, etc. cannot be done by such day; or
      b. When such report was not submitted to the Prime Minister, etc. by such last day.
   (6) When it cannot be confirmed by the last day of the period prescribed in Rule 951, Paragraph 1, Item (2), a. of the Regulations, that the amount of net worth is at least JPY 250 billion;
   (7) When it cannot be confirmed by the last day of the period prescribed in Rule 951, Paragraph 1, Item (2), b. of the Regulations, the following a. through e. are satisfied in accordance with the classifications therein:
      a. Internationally active bank, etc.
         The following (a) through (c) are satisfied:
         (a) The common equity Tier 1 ratio (equivalent to Common Equity Tier 1 Ratio; hereinafter the same) shall be above 4.5%;
         (b) The tier 1 ratio shall be above 6%; and
         (c) The total capital ratio shall be above 8%.
      b. Registered financial institution other than an internationally active bank, etc. and an insurance company:
         The capital adequacy ratio shall be above 8%.
      c. Insurance company:
         The solvency margin ratio shall be above 400%.
      d. Financial instruments business operator:
         The capital adequacy ratio shall be above 200%.
      e. A person other than those referred to in the above a. through the preceding d.:
         The level indicating soundness of finances equivalent to the criteria specified in a. through the preceding d. is above a level deemed to be appropriate by the Exchange.
   (8) When it cannot be confirmed by the last day of the period prescribed in Rule 951, Paragraph 1, Item (2), c., that an issuer has been given a credit rating of BBB- (minus) or higher (including a rate deemed equivalent to BBB- (minus)) by a credit rating

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agency or a specified associated corporation;

(9) Where an issuer makes a decision concerning a change in the issuance agreement or issuance program of the ETN that is the entrusted security of a listed ETN trust beneficiary certificate or any document similar thereto, or trust agreement pertaining to the listed ETN trust beneficiary certificate that falls under Rule 951, Paragraph 1, Item (3), a. of the Regulations;

(10) Where the Exchange deems that a listed ETN trust beneficiary certificate issue is likely to fall under Rule 951, Paragraph 1, Item (3), b. of the Regulations;

(11) When it cannot be confirmed by the last day of the period prescribed in Rule 951, Paragraph 1, Item (3), c., that the total remaining redemption value (including the amount that guarantees redemption of an ETN issued by another company) of an ETN (limited to those listed on a domestic financial instruments exchange or a foreign financial instruments exchange; the same shall apply hereinafter in this item) issued by an issuer of a listed ETN trust beneficiary certificate (where a guarantor is present, such guarantor) is 25% or less of the amount of net worth;

(12) Where the Exchange deems that it is likely to fall under Rule 951, Paragraph 1, Item (3), d.(a) of the Regulations (limited to early redemption prior to the final redemption date of the whole amount of the ETN that is the entrusted security pertaining to a listed ETN trust beneficiary certificate);

(13) Where the Exchange deems that it is likely to fall under Rule 951, Paragraph 1, Item (3), d.(b) of the Regulations;

(14) Where the Exchange deems that a listed ETN trust beneficiary certificate is likely to fall under Rule 951, Paragraph 1, Item (3), d.(c) of the Regulations (excluding cases where a listed ETN trust beneficiary certificate is expected to be promptly listed after the assumption pursuant to the provisions of Rule 941, Paragraph 2 of the Regulations);

(15) Where the Exchange deems that a listed ETN trust beneficiary certificate is likely to fall under Rule 951, Paragraph 1, Item (3), e. of the Regulations;

(16) Where the Exchange deems that it is likely to fall under Rule 951, Paragraph 1, Item (3), f. of the Regulations;

(17) Where the Exchange deems that it is likely to fall under the main clause of Rule 951, Paragraph 1, Item (3), g. of the Regulations;

(18) Where a decision is made concerning a change in the issuance agreement or issuance program of the ETN that is the entrusted security of a listed ETN trust beneficiary certificate or any document similar thereto, that falls under Rule 951, Paragraph 1, Item (3), h. of the Regulations;

(19) Where the Exchange deems that a listed ETN trust beneficiary certificate issue is likely to fall under Rule 951, Paragraph 1, Item (3), i. of the Regulations;

(19)-2 Where the Exchange deems that a listed ETN trust beneficiary certificate issue is likely to fall under Rule 951, Paragraph 1, Item (3), i-2 of the Regulations;

(19)-3 Where the Exchange deems that a listed ETN trust beneficiary certificate issue is likely to fall under Rule 951, Paragraph 1, Item (3), i-3 of the Regulations;

(20) Where the Exchange deems that a listed ETN trust beneficiary certificate issue is likely to fall under Rule 951, Paragraph 1, Item (3), j. of the Regulations;

2. The Exchange may designate a listed ETN trust beneficiary certificate for which a delisting application was made pursuant to the provisions of Rule 606 of the Regulations applied mutatis mutandis to Rule 957, Paragraph 1 of the Regulations as a Security Under Supervision. In this case, it shall be designated as a Security Under Supervision (Confirmation).

3. The period of designation as a Security Under Supervision in the case of the preceding two paragraphs shall be, in accordance with the classifications referred to in the following items, the period from the day specified in each of the following items to the

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day on which the Exchange approves the delisting of such ETN trust beneficiary certificate.

(1) Cases in Paragraph 1, Items (1), (3), (9), and (18):
The day following the day on which the Exchange receives a written report from the issuer pertaining to the listed ETN trust beneficiary certificate (when this day falls on a non-business day, it shall be moved down; the same shall apply hereinafter in this paragraph).

(2) Cases in Paragraph 1, Items (2), (4), (12) through (17), and Items (19) through (20):
A day deemed necessary by the Exchange.

(3) Cases in Paragraph 1, Item (5):
The time referred to in the following a. or b.
a. Where falling under Paragraph 1, Item (5), a., on the day such disclosure is made at a time specified by the Exchange on a case-by-case basis; or
b. Where falling under Paragraph 1, Item (5), b., the day following such last day.

(4) Cases in Paragraph 1, Item (6):
The day following the last day of the period specified in Rule 951, Paragraph 1, Item (2), a. of the Regulations.

(5) Cases in Paragraph 1, Item (7):
The day following the last day of the period specified in Rule 951, Paragraph 1, Item (2), b. of the Regulations.

(6) Cases in Paragraph 1, Item (8):
The day following the last day of the period specified in Rule 951, Paragraph 1, Item (2), c. of the Regulations.

(7) Cases in Paragraph 1, Item (10):
The day following the day on which the Exchange confirmed that the correlation coefficient had fallen below 0.9.

(8) Cases in Paragraph 1, Item (11):
The day following the last day of the period specified in Rule 951, Paragraph 1, Item (3), c. of the Regulations.

(9) Cases where a delisting application prescribed in the preceding paragraph was made:
The day on which the delisting application was made.

4. Notwithstanding the provisions of the preceding paragraph, where the Exchange deems necessary, the commencement of the period of designation as a Security Under Supervision, in accordance with the classifications referred to in each of the following items, shall be such time specified in such item, and the end of the period of designation as a Security Under Supervision shall be such time specified by the Exchange on a case-by-case basis on the day prescribed as the last day of the period of designation as a Security Under Supervision.

(1) Cases falling under Item (1) of the preceding paragraph:
A time specified by the Exchange on a case-by-case basis on the day on which it receives such written report.

(2) Cases falling under Items (2) through (9) of the preceding paragraph:
A time specified on a case-by-case basis by the Exchange.

Rule 947. Handling of Designation as Securities to Be Delisted

The Exchange may, where a listed ETN trust beneficiary certificate falls under any of the following items, designate such listed ETN trust beneficiary certificate as a Security to Be delisted, from the day when the Exchange decides to delist such listed ETN trust beneficiary certificate until the day before the delisting date, pursuant to the provisions of Rule 955 of the Regulations.

(1) Where falling under any of Rule 951, Paragraph 1, Item (1), Item (2), or Item (3), a. through c., d.(a) (limited to cases where the final redemption date arrives due to early

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redemption of the whole amount of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate), d.(c) or e. through j.; or

(2) Where an application specified in Rule 606 applied mutatis mutandis to Rule 957, Paragraph 1 of the Regulations was made and a decision was made to delist the issue.

Rule 948. Handling of Fees Relating to Listing

1. The listing examination fee, initial listing fee, additional listing fee at the time of additional issuance, annual listing fee, and other fees relating to listing prescribed in Rule 956 of the Regulations shall be specified in each of the following items in accordance with the classifications of fees referred to therein.

(1) Listing examination fee:

The fees shall be as referred to in the following a. through d.

a. The listing examination fee for an ETN trust beneficiary certificate pertaining to an initial listing application (excluding cases where a guarantor is present) shall be an amount that is the sum of the amounts specified in the following (a) and (b).

(a) The amount referred to in the following i. and ii. in accordance with the classifications specified therein.

i. Where the issuer of the ETN trust beneficiary certificate pertaining to an initial listing application is an issuer of a listed ETN trust beneficiary certificate (including an ETN trust beneficiary certificate whose listing has been approved; the same shall apply hereinafter in this item) or an issuer of an ETN trust beneficiary certificate that is under listing examination: JPY 0; or

ii. Cases other than those referred to in the above i.: JPY 1,990,000

(b) The amount obtained by multiplying the number of issues of foreign ETN trust beneficiary certificate pertaining to an initial listing application by JPY 10,000.

b. The amount of listing examination fee for a foreign ETN trust beneficiary certificate pertaining to an initial listing application (limited to cases where a guarantor is present) shall be an amount obtained by the sum of the amounts specified in the following (a) through (c).

(a) The amounts specified in the following i. and ii. in accordance with the classifications referred to therein.

i. Where the issuer of the foreign ETN trust beneficiary certificate pertaining to an initial listing application is an issuer of a listed foreign ETN trust beneficiary certificate or an issuer of a foreign ETN trust beneficiary certificate that is under listing examination: JPY 0; or

ii. Cases other than those referred to in the preceding i.: JPY 490,000

(b) The amount obtained by multiplying the number of issues of ETN trust beneficiary certificate pertaining to an initial listing application by JPY 10,000

(c) The amounts specified in the following i. and ii. in accordance with the classifications referred to therein.

i. Where the guarantor of the ETN trust beneficiary certificate pertaining to an initial listing application is a guarantor of a listed ETN trust beneficiary certificate or an issuer of an ETN trust beneficiary certificate that is under listing examination: JPY 0

ii. Cases other than those referred to in the preceding i.: JPY 1.5 million

c. The listing examination fee shall be paid by the final day of the month following the month in which the initial listing application day falls.

d. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to the fees pertaining to an examination for listing examination of an ETN trust beneficiary certificate.

(2) Initial listing fee:

The fee shall be as referred to in the following a. through c.

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a. For the number of listed beneficiary right units of a listed ETN trust beneficiary certificate (meaning the cash amount obtained by multiplying (a) the number of listed beneficiary right units of the listed ETN trust beneficiary certificate by (b) the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate; the same shall apply hereinafter in this paragraph), 0.75/10,000 of the total redemption value.

Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

b. The calculation of the initial listing fee for each ETN trust beneficiary certificate shall be based on the total redemption value pertaining to the number of listed beneficiary right units as of such listing date. In this case, where the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

c. The initial listing fee shall be paid by the final day of the month following the month in which the listing date of the listed ETN trust beneficiary certificate falls.

(3) Additional listing fee at the time of additional issuance:

The fee shall be as referred to in the following a. through c.

a. For listed beneficiary right units of a listed ETN trust beneficiary certificate, 0.75/10,000 of the total additional issue amount.

Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the additional listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the additional listing fee shall be JPY 3 million.

b. The calculation of the additional listing fee at the time of additional issuance shall be based on the total additional issue amount pertaining to the number of listed beneficiary right units of the listed ETN trust beneficiary certificate as of the end of December each year, and shall be calculated using either the total redemption value pertaining to the number of listed beneficiary right units as of the initial listing date or the total redemption value pertaining to the number of listed beneficiary right units as of the end of December of each year from the year of initial listing to the preceding year, whichever is larger, as the additional issue amount. In this case, where the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

c. The additional listing fee at the time of additional issuance shall be paid by the final day of the month that is three (3) months following the month in which the day on which the calculation is based falls.

(4) Annual listing fee:

The fee shall be as referred to in the following a. through c.

a. The annual listing fee shall be an amount obtained by the sum of the amounts specified in the following (a) and (b).

(a) For the number of listed beneficiary right units of the listed ETN trust beneficiary certificate, 0.75/10,000 of the total redemption value

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Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the annual listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the annual listing fee shall be JPY 3 million.

(b) TDnet user fee of JPY 120,000

b. The annual listing fee shall be calculated as specified in the following (a) and (b).

(a) The annual listing fee for each listed ETN trust beneficiary certificate shall be based on the total redemption value pertaining to the number of listed beneficiary right units as of the end of December of the preceding year (for issues listed on or after the day following such day, the listing date). In this case, where the redemption value per security of the ETN that is the entrusted security pertaining to the listed ETN trust beneficiary certificate is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

(b) TDnet user fee shall be calculated based on each issuer of listed ETN trust beneficiary certificate.

c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the due date, and the provisions of Paragraphs 4 through 9 of the same rule and the provisions of Rule 709-2 shall be applied mutatis mutandis to the annual listing fee in the event of initial listing and delisting.

2. The provisions of Rule 940, Paragraph 5 shall be applied mutatis mutandis to the total redemption value pertaining to the number of listed beneficiary right units in the preceding paragraph.
3. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of Paragraph 1.

Chapter 5
Miscellaneous Provisions

Rule 949. Handling of Provisions Applied Mutatis Mutandis

1. The provisions of Rule 301 shall be applied mutatis mutandis to matters specified by the Enforcement Rules prescribed in Rule 301, Paragraph 1 of the Regulations as applied mutatis mutandis in Rule 957, Paragraph 2 of the Regulations.
2. The amount of the listing agreement violation penalty prescribed in Rule 509, Paragraph 2 of the Regulations that is applied mutatis mutandis in Rule 957, Paragraph 5 of the Regulations shall be JPY 10 million.

Part 5
ETFs

Chapter 1
General Provisions

Rule 1001. Definitions in Part 5

1. In this Part, "ETF," "foreign ETF," "foreign ETF trust beneficiary certificate," "foreign spot commodity typed ETF," "foreign spot commodity typed ETF trust beneficiary certificate,"

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"foreign commodities market", "counterparty," "management company," "incorporated claim," "incorporate security," "designated participant," "indicator-tracking ETF," "indicator-tracking securities incorporated ETF," "listed ETF," "listed foreign ETF," "listed foreign ETF trust beneficiary certificate," "listed foreign spot commodity typed ETF trust beneficiary certificate," "listed indicator-tracking ETF," "listed domestic actively managed ETF," "listed domestic indicator-tracking ETF," "listed domestic spot commodity typed ETF," "commodities market," "commodities investment, etc.," "trust trustee," "qualified institutional investor," "investment trust asset, etc." "domestic actively managed ETF," "domestic ETF," "domestic indicator-tracking ETF," "domestic spot commodity typed ETF," and "non-centrally cleared OTC derivatives transaction," mean ETF, foreign ETF, foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, foreign spot commodity typed ETF trust beneficiary certificate, foreign commodities market, counterparty, management company, incorporated claim, incorporated security, designated participant, indicator-tracking ETF, indicator-tracking securities incorporated ETF, listed ETF, listed foreign ETF, listed foreign ETF trust beneficiary certificate, listed foreign spot commodity typed ETF trust beneficiary certificate, listed indicator-tracking ETF, listed domestic actively managed ETF, listed domestic indicator-tracking ETF, listed domestic spot commodity typed ETF, commodities market, commodities investment, etc., trust trustee, qualified institutional investor, investment trust asset, etc., domestic actively managed ETF, domestic ETF, domestic indicator-tracking ETF, domestic spot commodity typed ETF, and non-centrally cleared OTC derivatives transaction as prescribed in Rule 1001 of the Regulations, respectively.

2. Notwithstanding the provisions of Rule 2, in this part, the meaning of terms referred to in each of the following items shall be as prescribed in each of the respective items:
   (1) "Annual securities report" means the annual securities report prescribed in Rule 1104, Paragraph 1, Item (2), e. (a) of the Regulations.
   (2) "Semiannual securities report" means the semiannual securities report prescribed in Rule 1104, Paragraph 1, Item (2), e. (a) of the Regulations.
   (3) "Securities registration statement" means the securities registration statement prescribed in Rule 1104, Paragraph 1, Item (2), e. (a) of the Regulations.
   (4) “Investment trusts and investment corporations” means the investment trusts and investment corporations prescribed in Rule 1101, Paragraph 1, Item (13) of the Regulations.
   (5) "Beneficiary certificates" means the beneficiary certificates prescribed in Rule 1101, Paragraph 1, Item (13)-2 of the Regulations.
   (6) "Portfolio information" means the portfolio information prescribed in Rule 1107-3, Paragraph 1, Item (3)-2 of the Regulations.
3. In this Part, the "number of deposited units" means the amount of securities pertaining to the foreign ETF or foreign spot commodity-type ETF deposited with the designated book-entry transfer institution.

Chapter 2
ETFs

Rule 1101. Format of the ETF Listing Agreement

A "Listing Agreement for an ETF" predetermined by the Exchange as specified by the Enforcement Rules as prescribed in Rule 1102, Paragraph 1 of the Regulations shall be prepared using the appended forms: Form 4-1 for domestic ETF and domestic spot commodity typed ETF, Form 4-2 for foreign ETF and foreign spot commodity typed ETF, and Form 4-3 for foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate.

Rule 1102. Descriptions, etc. to Be Stated on Security Initial Listing Application Form

1. "Matters specified by the Enforcement Rules" as prescribed in Rule 1103, Paragraph 1 of the

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Regulations mean the matters concerning alteration listing of listed ETF and other matters.

2. A "Written Oath Concerning Application for Initial Listing" predetermined by the Exchange as specified by the Enforcement Rules as prescribed in Rule 1103, Paragraph 1 of the Regulations shall be prepared using the appended forms: Form 4-4 for domestic ETF and domestic spot commodity typed ETF, Form 4-5 for foreign ETF and foreign spot commodity typed ETF, and Form 4-6 for foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate.

Rule 1103. Attached Documents to Security Initial Listing Application Form

1. "Documents specified by the Enforcement Rules" as prescribed in Rule 1103, Paragraph 2, Item (1) of the Regulations mean the documents referred to in each of the following items.

(1) Where the entity calculating the index pertaining to the security for which an initial listing application is made is not the Exchange, the documents referred to in a. through d. below:
   a. A list of securities comprising the index;
   b. The procedure for computation of the index;
   c. A document stating the changes in securities comprising the index on or after the day three (3) years prior to the date of initial listing application; and
   d. A document stating the basic information such as the corporate identity, etc. of the entity calculating the indicator; provided, however, attachment is not required where such calculating entity is a calculating entity for an indicator pertaining to a listed ETN trust beneficiary certificate or a listed indicator-tracking ETF.

(2) For domestic indicator-tracking ETF, foreign ETF and foreign ETF trust beneficiary certificate, a document stating the structure and measures for securing consistency between the volatility of the net asset amount per unit of the security for which an initial listing application is made (with respect to a foreign ETF trust beneficiary certificate, a foreign ETF that is an entrusted security pertaining to a security for which an initial listing application is made) and a particular index.

(2)-2 A document stating the likelihood of securing smooth circulation of the security for which an initial listing application is made after listing.

(3) For a domestic indicator-tracking ETF, foreign ETF (excluding those deemed to be a foreign investment security), foreign ETF trust beneficiary certificate (excluding those that have a foreign ETF deemed to be a foreign investment security as the entrusted security), domestic spot commodity typed ETF, foreign spot commodity typed ETF and foreign spot commodity typed ETF trust beneficiary certificate, a document of assurance by a management company pursuant to the provisions of Rule 1104, Paragraph 1, Item (3) (including pursuant to Paragraph 2, Item (1), Paragraph 3, Item (1), Paragraph 4, Item (1), Paragraph 5, Item (1), or Paragraph 6 of the same rule) of the Regulations.

(3)-2 For domestic spot commodity typed ETF, foreign spot commodity typed ETF, and foreign spot commodity typed ETF trust beneficiary certificate, the documents referred to in a. through c. below:
   a. A document of assurance by the entrustor of the trust pursuant to Rule 1104, Paragraph 4, Item (1)-3 of the Regulations;
   b. A document of assurance by the management company pursuant to Rule 1104, Paragraph 4, Item (4) (including the case where it falls under the provisions of Paragraph 5, Item (1) or Paragraph 6 of the same rule) of the Regulations; and
   c. A document of assurance by the management company pursuant to Rule 1104, Paragraph 4, Item (6) or Paragraph 5, Item (3),a. (including where it falls under the provisions of Paragraph 6 of the same rule) of the Regulations.

(4) Basic terms and conditions of an investment trust, basic terms and conditions of a trust or a document similar thereto, or the terms and conditions or a document similar thereto.

(5) For foreign ETF, foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, and foreign spot commodity typed ETF trust beneficiary certificate, documents

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referred to in a. through e. below:

a. Legal opinion from a legal expert concerning the lawfulness of the establishment or issuance of such foreign ETF, a foreign ETF that is an entrusted security pertaining to such foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, or a foreign spot commodity typed ETF that is an entrusted security pertaining to such foreign spot commodity typed ETF trust beneficiary certificate, and the relevant provisions in the relevant laws and regulations.
b. A document proving that the representative stated in the "Security Initial Listing Application Form" is a person with due authority concerning the listing of such foreign ETF, foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, or foreign spot commodity typed ETF trust beneficiary certificate.
c. A document proving that the management company or agent of a foreign investment corporation, etc. as prescribed in Rule 1109 of the Regulations have been selected, or that an informal consent of undertaking has been received from such agent, etc.
d. A copy of the document proving that the approval, authorization, permission, notification or similar requirements concerning establishment or issuance of such foreign ETF, foreign ETF that is an entrusted security pertaining to a foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, or a foreign spot commodity typed ETF that is an entrusted security pertaining to such foreign spot commodity typed ETF trust beneficiary certificate, have been obtained pursuant to the laws and regulations of the country where the foreign ETF, foreign ETF that is an entrusted security pertaining to a foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, or a foreign spot commodity typed ETF that is an entrusted security pertaining to such foreign spot commodity typed ETF trust beneficiary certificate was established or issued.
e. A copy of the document proving the applications from trading participants prescribed in Rule 32-2, Paragraph 1 of the Enforcement Rules for Business Regulations pertaining to the foreign ETF, foreign ETF trust beneficiary certificate, foreign spot commodity typed ETF, and foreign spot commodity typed ETF trust beneficiary certificate.

(6) With respect to an indicator-tracking securities incorporated ETF, the documents referred to in the following a. and b.
a. A written commitment which states that portfolio information will be provided on an ongoing basis; and
b. A written commitment which states that the aggregate beneficial investment ratio in incorporated securities will be no more than 20% of the total NAV of the trust assets.

2. Documents specified by the Enforcement Rules as prescribed in Rule 1103, Paragraph 2, Item (2) of the Regulations mean the documents referred to in each of the following items:
(1) "Report on Product Characteristics of a Domestic Actively Managed ETF and Management System of Management Company" as determined by the Exchange;
(2) A written commitment by a management company which states that the ETFs are not beneficiary certificates referred to in Rule 1104-2, Item (2), b-2, (a) through (d);
(3) A written commitment by a management company which states that it will invest in assets referred to in Rule 1104-2, Item (2), e. of the Regulations;
(4) A written commitment which states that portfolio information will be provided on an ongoing basis;
(5) With respect to an indicator-tracking securities incorporated ETF, a written commitment which states that the aggregate beneficial investment ratio in incorporated securities will be no more than 20% of the total NAV of the trust assets; and
(6) The provisions of Items (2)-2 through (3) and (4) of the preceding paragraph shall apply mutatis mutandis to cases where a security for which an initial listing application is made is a domestic actively managed ETF. In this case, "the provisions of Rule 1104, Paragraph 1, Item (3) (including cases where Paragraph 2, Item (1), Paragraph 3, Item

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(1), Paragraph 4, Item (1), Paragraph 5, Item (1), or Paragraph 6 of the same rule applies)" in Item (3) of the preceding paragraph shall be "the provisions of Rule 1104-2, Item (6) of the Regulations").

Rule 1104. Documents to Be Submitted Pertaining to Initial Listing Application

1. Cases specified by the Enforcement Rules as prescribed in Rule 1103, Paragraph 3 of the Regulations mean each of the cases referred to in the following items, and the documents specified by the Enforcement Rules as prescribed in the same rule mean the documents prescribed in the relevant item:
   (1) Where a notification or a submission of notice concerning an offering or secondary distribution pertaining to the security for which an initial listing application is made to the Prime Minister, etc. during the period after the corresponding date from a year before to the end of the computation period or the business period immediately prior to the initial listing application day and before the day on which listing is made:
   A copy of the documents referred to in a. through d. below:
   a. Securities registration statement;
   b. Notice of effectiveness of securities registration statement;
   c. Securities notification (including amendment thereto); and
   d. Registration prospectus and provisional registration prospectus
   (2) Where a document referred to in a. or b. is submitted to the Prime Minister, etc. during the period after the corresponding date from a year before to the end of the computation period or the business period immediately prior to the initial listing application day and before the day on which listing is made:
   a. Securities registration statement (including amendment thereto) and document attached thereto;
   b. Semiannual securities report (including amendment thereto);
   A copy of each
   (3) Where an offering or secondary distribution pertaining to the initial listing application is carried out:
   A "Notice of Execution of Offering or Secondary Distribution" as predetermined by the Exchange
2. With respect to the case referred to in Item (3) of the preceding paragraph, the submission of the document as prescribed in the item shall be deemed sufficient if done by the time of listing.
3. Other systems specified by the Enforcement Rules prescribed in Rule 1103, Paragraph 6, Item (1) of the Regulations shall be the systems referred to in the following Items (1) and (2), and the reports specified in the same paragraph shall describe the matters specified in each of the following items in accordance with the classification of the systems referred to therein.
   (1) Management system concerning the credit standing of the counterparty, etc. (meaning the issuer of incorporated securities, the counterparty of the contract pertaining to incorporated claims, or the guarantor pertaining to such incorporated securities or such incorporated claims (limited to cases where a guarantor exists); the same shall apply hereinafter)
   a. Overviews of the rights pertaining to incorporated securities and incorporated claims and of the counterparty, etc.
   b. Selection criteria for a counterparty, etc. and the status of compliance with such criteria
   c. Management system pertaining to the financial situation, etc. of the counterparty, etc.
   d. Measures to reduce the risks of impairment of investment trust assets, etc. and system pertaining to response when losses are incurred in cases where it is clear that the financial situation, etc. of the counterparty, etc. has severely deteriorated.
   (2) System pertaining to distribution of information concerning the counterparty, etc.
   Method of distribution of information concerning the counterparty, etc.
   (3) A system that enables prompt reallocation of incorporated securities and incorporated claims to other assets
   A method for prompt reallocation of the incorporated securities and incorporated claims

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held to other assets, such as investment in securities issued by another issuer or rights under a contract with another counterparty

(4) Development of a framework for the appropriate management of margin in non-centrally cleared OTC derivatives transactions (excluding cases where the ETF does not incorporate rights pertaining to non-centrally cleared OTC derivatives transactions into its investment trust assets, etc.)

A method for appropriate management of margin in non-centrally cleared OTC derivatives transactions based on Article 123, Paragraph 1, Items 21-10 and 21-11 of the Cabinet Office Order on Financial Instruments Business and other related rules.

Rule 1105. Public Inspection of Documents to Be Submitted Pertaining to Initial Listing Application

"Documents specified by the Enforcement Rules" as prescribed in Rule 1103, Paragraph 5 of the Regulations mean the documents referred to in each of the following items:

(1) Documents referred to in Rule 1103, Paragraph 1, Item (4); (including cases of applying mutatis mutandis pursuant to Paragraph 2, Item (4) of the same rule);

(2) Documents prescribed in Paragraph 1, Items (1) and (2) of the preceding rule; and

(3) Where the security for which an initial listing application is made is a domestic actively managed ETF, a "Report on Product Characteristics of a Domestic Actively Managed ETF and Management System of Management Company" referred to in Rule 1103, Paragraph 2, Item (1).

Rule 1106. Handling of the Criteria for Listing Examination of Indicator-Tracking ETFs

1. The "cases where the Enforcement Rules specify" as prescribed in Rule 1104, Paragraph 1, Item (2), e. (b) of the Regulations (including cases where Paragraph 2, Item (1), Paragraph 3, Item (1), Paragraph 4, Item (1), Paragraph 5, Item (1), or Paragraph 6 of the same rule applies) mean those referred to in each of the following items:
   (1) Where a certified public accountant, etc. states a "disclaimer of opinion" in the audit report (excluding those attached to the financial statement, etc. for the specified period ended in the last one (1) year ("last" years are counted from the end of the base specified period (meaning the most recent specified period for which financial statements, etc. are presented in the section for a fund's financial information included in annual securities reports, etc.); the same shall apply hereinafter) due to reasons not attributable to the ETF initial listing applicant such as natural disaster, etc.; or
   (2) Other cases deemed necessary by the Exchange.
2. That "the deposit agreement, etc. and any other agreements for a security for which an initial listing application is made is entered into pursuant to the provisions of the Enforcement Rules" as prescribed in Rule 1104, Paragraph 3, Item (3) (including cases where Paragraph 6 of the same rule applies) mean that such deposit agreement, etc. is entered into between the custodian, etc. and the owner of such foreign ETF trust beneficiary certificate or foreign spot commodity typed ETF trust beneficiary certificate, and that the management company pertaining to such foreign ETF trust beneficiary certificate or foreign spot commodity typed ETF trust beneficiary certificate has entered into an agreement that the Exchange deems appropriate with such custodian, etc.
3. "Computation period specified by the Enforcement Rules" as prescribed in Rule 1104, Paragraph 4, Item (2), d. of the Regulations means the computation periods referred to in each of the items below:
   (1) Where the first computation period after the establishment of the trust is one (1) year or more but less than two (2) years, such first computation period; or
   (2) Where the day when one (1) year lapses from the first day of the computation period falls on a Sunday, Saturday, a holiday as prescribed in the National Holidays Law (Law No. 178 of 1948), the 2nd of January, the 3rd of January or between the 29th through the

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31st of December, such computation period where the following business day is the end of the computation period.

4. The person specified in the Enforcement Rules as a party equivalent thereto as prescribed in Rule 1104, Paragraph 4, Item (1)-2, b. of the Regulations means a juridical person having the same type of qualifications as those held by a member or trading participant of a commodities market in a foreign commodities market.
5. "Other matters specified by the Enforcement Rules" as prescribed in Rule 1104, Paragraph 4, Item (2), e. of the Regulations mean the matters referred to in each of the items below. In this case, when the trust trustee is the management company, the term "management company" in Item (1) and (3) shall be read as "entrustor of the trust".
   (1) Trade name or corporate name of the management company and the trust trustee;
   (2) Matters concerning the beneficiary;
   (3) Matters concerning the business as a management company and a trust trustee;
   (4) Matters concerning the amount of the principal of the trust;
   (5) Matters concerning the beneficiary certificate;
   (6) Matters concerning the management of the principal and profits of the trust (including the type of assets to become the trust asset);
   (7) Matters concerning the method, criteria and record date of evaluation for the trust asset;
   (8) Matters concerning the redemption of the trust principal and allocation of profits (including that the beneficiary owns equal rights corresponding to the number of units of the beneficiary rights pertaining to the redemption of the trust principal and the allocation of the profits);
   (9) Matters concerning cancellation during the trust agreement period;
   (10) Matters concerning the computation method and method and timing of the payment of the trust fee and other fees received by the trust trustee and the management company;
   (11) Matters concerning the maximum amount of borrowings where the trustee is to borrow necessary funds for the trust;
   (12) Matters concerning change to the basic terms and conditions of a trust ; and
   (13) Method of public notice by the management company.
6. "Computation period specified by the Enforcement Rules" as prescribed in Rule 1104, Paragraph 5, Item (2), c. of the Regulations means the computation period corresponding to those referred to in each of the items of Paragraph 3, and "other matters specified by the Enforcement Rules" as prescribed in Rule 1104, Paragraph 5, Item (2), d. of the Regulations shall, as a general rule, mean the matters referred to in each of the items in the preceding paragraph.

Rule 1106-2. Handling of the Criteria for Listing Examination of Domestic Actively Managed ETFs

1. Cases where the Enforcement Rules specify otherwise prescribed in Rule 1104-2, Item (2), h., (b) of the Regulations means those referred to in each item of Paragraph 1 of the preceding rule.

Rule 1107 and Rule 1108. Deleted.

Rule 1109. Handling of Disclosure of Information Concerning Listed Indicator-Tracking ETFs

1. The provisions of Rule 402-2, Paragraph 1 shall be applied mutatis mutandis to the details that should be disclosed pursuant to the provisions of Rule 1107, Paragraph 2, Items (1) and (2) of the Regulations.
2. The criteria provided by the Enforcement Rules as prescribed in Rule 1107, Paragraph 2, Items (1) and (2) of the Regulations mean the criteria described in the following items, following the classifications of matters referred to in such items.
   (1) Matters referred to in Rule 1107, Paragraph 2, Item (1), a. (c) of the Regulations and

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Item (2), a.(e) of the same paragraph:
The reason for change of the basic terms and conditions of an investment trust, basic terms and conditions of a trust or a similar document, or terms and conditions or a similar document shall fall under any of the following a. through c.:
a. Changes to written expressions accompanying revisions to laws or regulations.
b. Change of address of the head office
c. Other reasons that are deemed by the Exchange to have material significance on investment decisions of investors.

(2) Matters referred to in Rule 1107, Paragraph 2, Item (1), a. (l) of the Regulations Item (2), a. (h) of the same paragraph, and c. (g) of the same item:
Among the notifications such management company or such foreign investment corporation submit to the Prime Minister, etc. based on laws or foreign laws and regulations, those prescribed by the Exchange.

(3) Matters referred to in Rule 1107, Paragraph 2, Item (1), a. (b) of the Regulations:
Out of necessary funds borrowed for investment trust, foreign investment trust, or trust, funds that fall under borrowed funds pertaining to payment of consumption tax, etc. in connection with the creation of the trust;

(4) Facts referred to in Rule 1107, Paragraph 2, Item (1), b. (g)-5 of the Regulations:
Out of cases where commodities that do not satisfy the conditions for commodities pertaining to trust assets as specified in the basic terms and conditions of a trust, cases where, on the day the management company confirms such fact, the price of the commodity to be trusted in place of such commodities falls below the amount equivalent to 3/100 of the total net asset value on the previous business day.

3. "Persons corresponding thereto specified by the Enforcement Rules" as prescribed in Rule 1107, Paragraph 2, Item (1), b. (g)-4 of the Regulations, means a juridical person prescribed in Rule 1106, Paragraph 4.
4. The provisions of Rule 501, Paragraph 6 shall be applied mutatis mutandis to the amount of net assets prescribed in Rule 1107, Paragraph 2, Item (1), e-2. (c) of the Regulations.
5. Cases corresponding to one where it becomes necessary to enter bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings on the basis of the provisions of laws as prescribed in Rule 1107, Paragraph 2, Item (1), e-2 (g) of the Regulations shall be cases where it is determined that it becomes necessary for the counterparty to enter bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings on the basis of the provisions of laws.
6. Cases where suspension of bank transactions becomes certain as prescribed in Rule 1107, Paragraph 2, Item (1), e-2. (f) of the Regulations shall be where a bill, etc. issued by the counterparty is dishonored and its bank transactions are suspended or where their suspension becomes certain.

Rule 1109-2. Handling of Disclosure of Information Concerning Listed Domestic Actively Managed ETFs

1. The provisions of Rules 402-2, Paragraph 1 shall apply mutatis mutandis to the details that should be disclosed pursuant to the provisions of Rule 1107-2, Paragraph 2 of the Regulations.
2. The criteria specified by the Enforcement Rules prescribed in Rule 1107-2, Paragraph 2 of the Regulations mean those specified in each of the following items in accordance with the classification of matters referred to in each said item:

(1) Matters referred to in Rule 1107, Paragraph 2, Item (1), a., (c) of the Regulations to which Rule 1107-2, Paragraph 2, Item (1), a. of the Regulations shall apply mutatis mutandis
The reason for the amendment to the basic terms and conditions of the trust or any similar document falls under any of the following a. through c.:
a. Changes only in descriptive expression made in conjunction with amendments to laws and regulations, etc.;
b. Change in the location of the head office; or

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c. Other reasons that are deemed by the Exchange to have minor influence on the investment decisions of investors.

(2) Matters referred to in Rule 1107, Paragraph 2, Item (1), a., (l) of the Regulations to which Rule 1107-2, Paragraph 2, Item (1), a. of the Regulations shall apply mutatis mutandis Notifications specified by the Exchange out of those that the asset management company makes to the Prime Minister, etc. pursuant to the provisions of the Act or foreign laws and regulations; and

(3) Matters referred to in Rule 1107, Paragraph 2, Item (1), a., (b) of the Regulations to which Rule 1107-2, Paragraph 2, Item (1), a. of the Regulations shall apply mutatis mutandis. Borrowings of funds necessary for an investment trust that fall under borrowings of funds pertaining to payment of consumption tax, etc. in connection with the creation of the trust.

3. The provisions of Paragraphs 4 through 6 of the preceding rule shall apply mutatis mutandis to cases where a listed domestic actively managed ETF falls under matters referred to in Rule 1107, Paragraph 2, Item (1), e-2., (c), (g), or (f) of the Regulations pursuant to the provisions of Rule 1107-2, Paragraph 2, Item (6) of the Regulations.

4. Handling of total net asset value as prescribed in Rule 1107-2, Paragraph 2, Item (10) of the Regulations shall be in accordance with each of the following items:

(1) It shall be calculated as specified in the basic terms and conditions of the investment trust or any similar written document.

(2) The annual average means the simple average of daily total net asset value for the year from April 1 of the previous year to the end of March (excluding non-business days; the same shall apply in Rule 1110-2, Paragraph 4, Rule 1113-2, Paragraph 5, and Rule 1115, Paragraph 1, Item (16)).

(3) Determination of whether the annual average is below JPY 1 billion shall be made with the last day of March as the record date.

(4) The provisions of Rule 1107-2, Paragraph 2, Item (10) of the Regulations will not apply to issues that have been listed for less than five years as of the record date.

5. Matters specified in the Enforcement Rules prescribed in Rule 1107-2, Paragraph 4 of the Regulations mean cases where any changes occur to the overview of the listed domestic actively managed ETF, investment risks, presumed investor attributes based on these, or method(s) of providing portfolio information.

Rule 1109-3. Handling of Provision of Information Concerning Listed Indicator-Tracking ETFs

1. Total net asset value and net asset value per unit prescribed in Rule 1107-3, Paragraph 1, Items (2) and (3) of the Regulations shall be calculated as specified in the basic terms and conditions of the investment trust, basic terms and conditions of the trust, or any similar written document.

2. Detailed information as specified in the Enforcement Rules as prescribed in Rule 1107-3, Paragraph 1, Item (3)-2 of the Regulations shall be matters referred to in each of the following items:

(1) Information regarding the ETF as referred to in the following a. through d.:

a. Securities code;

b. Name;

c. The amount of cash held; and

d. The number of beneficiary right units.

(2) Information regarding each asset held by the ETF as referred to in the following a. through d.:

a. Name, securities code, or other information that enables identification of securities, rights pertaining to derivative transactions, or rights and currency pertaining to transactions related to commodities investment, etc.;

b. Quantity or value of each asset identified in accordance with the preceding a.; and

c. Unit price of each asset identified in accordance with a.

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3. In cases where the assets of the ETF include beneficiary certificates of investment trusts or investment corporations, the matters referred to in Item (2) of the preceding paragraph shall be indicated for each security, right pertaining to derivative transactions, or currency or right pertaining to transactions related to commodities investment, etc. in which such investment trusts or investment corporations invest. However, it shall be sufficient to indicate information for each beneficiary certificate of said investment trusts or investment corporations if they fall under any of the following:

(1) Those whose purpose is to invest investors' funds mainly in real estate, etc. referred to in Rule 1201, Item (12) of the Regulations or infrastructure assets, etc. referred to in Item (1)-3 of the same rule and have their beneficiary certificates listed on a domestic financial instruments exchange;

(2) Those managed so that the rate of fluctuation of the NAV per unit matches the rate of fluctuation in a specific indicator, or that provide portfolio information to investors on a continuous daily basis, and have their beneficiary certificate listed on a domestic financial instruments exchange; or

(3) Those similar to those referred to in the preceding two items which have their beneficiary certificates listed on a foreign financial instruments exchange, etc.

Rule 1109-4. Handling of Provision of Information Concerning Listed Domestic Actively Managed ETFs

1. Total net asset value and net asset value per unit as prescribed in Rule 1107-4, Paragraph 1, Item (1) of the Regulations shall be calculated as specified in the basic terms and conditions of the investment trust or any similar written document.
2. In cases where the assets of the listed domestic actively managed ETF include beneficiary certificates of investment trusts or investment corporations, the matters referred to in Rule 1109-3, Paragraph 2, Item (2) shall be indicated for each security, right pertaining to derivative transactions, or currency or right pertaining to transactions related to commodities investment, etc. in which such investment trusts or investment corporations invest. However, it shall be sufficient to indicate information for each beneficiary certificate of said investment trusts or investment corporations if they fall under any of the following:

(1) Those whose purpose is to invest investors' funds mainly in real estate, etc. referred to in Rule 1201, Item (12) of the Regulations or infrastructure assets, etc. referred to in Item (1)-3 of the same rule and have their beneficiary certificate listed on a domestic financial instruments exchange;

(2) Those managed so that the rate of fluctuation of the NAV per unit matches the rate of fluctuation in a specific indicator, or that provide portfolio information to investors on a continuous daily basis, and have their beneficiary certificate listed on a domestic financial instruments exchange; or

(3) Those similar to those referred to in the preceding two items which have their beneficiary certificate listed on a foreign financial instruments exchange, etc.

Rule 1110. Handling of Submission of Documents, etc. Concerning Listed Indicator-Tracking ETFs

1. Submission of documents, etc. as prescribed in Rule 1108, Paragraph 1 of the Regulations related to a listed indicator-tracking ETF shall be in accordance with the provisions of this rule.
2. A management company pertaining to a listed indicator-tracking ETF (excluding foreign ETF that is deemed as a foreign investment security and a foreign ETF trust beneficiary certificate for which such foreign ETF is the entrusted security) shall, where it makes a decision concerning any of the matters referred to in the following items, submit documents to the Exchange in accordance with the provisions of the relevant item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently

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disclosed through disclosure of corporate information pursuant to the provisions of Rule 1107 of the Regulations, submission of such documents is not required. In such instance, a management company pertaining to a listed indicator-tracking ETF shall agree to having the Exchange make documents prescribed in Item (1), a. (excluding those prepared pursuant to the provisions of the first sentence of Article 13, Paragraph 1, and Paragraph 3 of the Act) and documents prescribed in Item (2) and Item (4) available for public inspection.

(1) Matters referred to in Rule 1107, Paragraph 2, Item (1), a. (a) of the Regulations:
As prescribed in a. and b. below; provided, however, the submission of documents referred to in a. will not be necessary, where the securities registration statement has been submitted to the Prime Minister, etc. through the electronic disclosure.
a. With respect to the prospectus, immediately after it is prepared; and
b. With respect to the copy of securities notification (including the amendment thereto), without delay after it is submitted to the Prime Minister, etc.

(2) Matters referred to in Rule 1107, Paragraph 2, Item (1), a. (c) of the Regulations:
With respect to the basic terms and conditions of an investment trust or basic terms and conditions of a trust or a document similar thereto subsequent to the change, immediately after the finalization of the change

(2)-2 Matters referred to in Rule 1107, Paragraph 2, Item (1), a. (c)-3 of the Regulations:
Submission shall be in accordance with the following a. through d. in cases where an entity calculating the indicator pertaining to an initial listing application issue is not the Exchange; provided, however, that in cases where such an entity calculating the indicator is the entity calculating the indicator pertaining to a listed ETN trust beneficiary certificate or a listed indicator-tracking ETF, submission of a document referred to in d. is not required.
a. With regard to a list of securities comprising the indicator, immediately after the decision is made;
b. With regard to the procedure for computation of the indicator, immediately after the decision is made;
c. With regard to a document stating the changes in securities comprising the indicator on or after the day three (3) years prior to the day when the disclosure is made, immediately after the decision is made;
d. With regard to a document stating the basic information such as the corporate identity, etc. of the entity calculating the indicator, immediately after the decision is made

(3) Change of the representative and other important matters pertaining to the rights, etc. concerning the listed indicator-tracking ETF:
With respect to the notification pertaining to a decision, immediately after it is decided.

(4) Matter prescribed in Rule 424
With respect to a written document including the decision to submit a foreign company notification, etc. to the Prime Minister, etc. for the first time and a period of submission of such foreign company notification, etc., promptly after the decision of submission.

3. A foreign investment corporation and management company pertaining to a listed indicator-tracking ETF (limited to a foreign ETF that is deemed as a foreign investment security and a foreign ETF trust beneficiary certificate for which such foreign ETF is the entrusted security) shall, where it makes a decision concerning any of the matters referred to in the following items, submit documents to the Exchange in accordance with the provisions of the relevant item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 1107 of the Regulations, submission of such documents is not required. In such instance, a foreign investment corporation and management company pertaining to such listed indicator-

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tracking ETF shall agree to having the Exchange make documents prescribed in Item (1), a. (excluding those prepared pursuant to the provisions of the first sentence of Article 13, Paragraph 1, and Paragraph 3 of the Act) and documents prescribed in Item (2, Item (3), b., and Item (6) available for public inspection.

(1) Matters referred to in Rule 1107, Paragraph 2, Item (2), a. (a) of the Regulations:
As referred to in a. and b. below; provided, however, the submission of documents referred to in a. will not be necessary where the securities registration statement has been submitted to the Prime Minister, etc. through the electronic disclosure.
a. With respect to the prospectus and provisional registration prospectus, immediately after it is prepared; and
b. With respect to the copy of securities notification (including the amendment thereto), without delay after it is submitted to the Prime Minister, etc.

(2) Matters referred to in Rule 1107, Paragraph 2, Item (2), a. (d) of the Regulations

With respect to the copy of merger agreement, immediately after the agreement is concluded

(3) Matters referred to in Rule 1107, Paragraph 2, Item (2), a. (e) of the Regulations
As referred to in a. and b. below:
a. With respect to the notification pertaining to the decision, immediately after it is decided
b. With respect to the amended terms and conditions or similar documents, immediately after they are amended

(3)-2 Matters referred to in Rule 1107, Paragraph 2, Item (2), a. (e)-3 of the Regulations:
Submission shall be in accordance with the following a. through d. in cases where an entity calculating the indicator pertaining to an initial listing application issue is not the Exchange; provided, however, that in cases where such an entity calculating the indicator is the entity calculating the indicator pertaining to a listed ETN trust beneficiary certificate or a listed indicator-tracking ETF, submission of a document referred to in d. is not required.
a. With regard to a list of securities comprising the indicator, immediately after the decision is made;
b. With regard to the procedure for computation of the indicator, immediately after the decision is made;
c. With regard to a document stating the changes in securities comprising the indicator on or after the day three (3) years prior to the day when the disclosure is made, immediately after the decision is made;
d. With regard to a document stating the basic information such as the corporate identity, etc. of the entity calculating the indicator, immediately after the decision is made

(4) Establishment of the record date
With respect to the notification pertaining to the decision, immediately after it is decided

(5) Change of the representative and other important matters pertaining to the rights, etc. concerning the listed indicator-tracking ETF: and
With respect to the notification pertaining to the decision, immediately after it is decided.

(6) Matter prescribed in Rule 424.
With regard to a written document including the decision to submit a foreign company notification, etc. to the Prime Minister, etc. for the first time and a period of submission of such foreign company notification, etc., promptly after the decision of submission.

4. A management company pertaining to a listed indicator-tracking ETF (limited to domestic spot commodity type ETFs) shall, where a fact referred to in Rule 1107, Paragraph 2, Item (1), b.

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(g)-5 of the Regulations occurs, submit documents as prescribed by the Exchange.

5. A management company pertaining to a listed indicator-tracking ETF (excluding foreign ETFs that are deemed as foreign investment securities and foreign ETF trust beneficiary certificates for which such foreign ETF is the entrusted security) shall, submit documents referred to in each of the following items to the Exchange in accordance with the provisions of the relevant item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 1107 of the Regulations, submission of such documents is not required.
   (1) For foreign ETF and foreign spot commodity typed ETF, a document stating the number of deposited units as of the end of December:
   Immediately after the number of deposited units is confirmed
   (1)-2 For foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, a document stating the number of units of listed beneficiary rights as of the end of December:
   Immediately after the number of units of listed beneficiary rights is confirmed
   (1)-3 A copy of the notification related to approval of the Prime Minister, etc. as prescribed in Rule 1107, Paragraph 2, Item (1), b. (e) of the Regulations.
   Without delay after the receipt of such notification related to approval of the Prime Minister, etc.
   (2) A document stating the expected amount of profit distribution pertaining to a listed indicator-tracking ETF or benefits pertaining to the trust assets:
   The day that is two (2) days (excluding non-business days) prior to the last day of the computation period (for foreign ETFs and foreign ETF trust beneficiary certificates that prescribe a date different from the last day of the computation period as the deadline for confirming the recipient of such profit distribution or benefits, such different date; the same shall apply hereinafter in this item) (if the last day of the computation period falls on a non-business day, the day that is three (3) days (excluding non-business days) prior to the last day of the computation period)
   (3) A document stating the net asset value per unit of listed indicator-tracking ETF and closing value of specific indicator as of the end of each month during the one (1) year before the end of December:
   Immediately after the total net asset value per unit and closing value of specific indicator are confirmed.

6. A foreign investment corporation pertaining to a listed indicator-tracking ETF (limited to a foreign ETF that is deemed as a foreign investment security and a foreign ETF trust beneficiary certificate for which such foreign ETF is the entrusted security) shall, submit documents referred to in each of the following items to the Exchange in accordance with the provisions of the relevant item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 1107 of the Regulations, submission of such documents is not required.
   (1) For foreign ETFs, a document stating the number of deposited units as of the end of December:
   Immediately after the number of deposited units is confirmed
   (2) For foreign ETF trust beneficiary certificates, a document stating the number of units of listed beneficiary rights as of the end of December:
   Immediately after the number of units of listed beneficiary rights is confirmed
   (3) A document stating the expected amount of dividends pertaining to the listed indicator-tracking ETF or benefits pertaining to the trust assets:
   The day that is two (2) days (excluding non-business days) prior to the last day of the business period or computation period (in cases of a foreign ETF or a foreign ETF trust

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beneficiary certificate for which a record date for fixing persons who will receive such dividends or benefits is not the last day of the business period or the computation period; the same shall apply hereinafter in this item) (if the last day of the business period or computation period falls on a non-business day, the day that is three (3) days (excluding non-business days) prior to the last day of the business period or computation period)

(4) A document stating the net asset value per unit of listed indicator-tracking ETF and closing value of specific indicator as of the end of each month during the one (1) year before the end of December:

Immediately after the total net asset value per unit and closing value of specific indicator are confirmed.

Rule 1110-2 Handling of Submission of Documents Regarding Listed Domestic Actively Managed ETFs

1. Submission of documents, etc. as prescribed in Rule 1108-2, Paragraph 1 of the Regulations related to a listed domestic actively managed ETF shall be in accordance with the provisions of this rule.
2. The provisions of Paragraph 2 of the preceding rule (excluding the provisions of Item (2-2) of the same paragraph) shall apply mutatis mutandis to the submission of documents, etc. related to a listed domestic actively managed ETF.
3. The provisions of Paragraph 5 of the preceding rule (excluding the provisions of Items (1), (2)-2, and (3) of the same paragraph) shall apply mutatis mutandis to the submission of documents, etc. related to a listed domestic actively managed ETF.
4. The management company pertaining to a listed domestic actively managed ETF shall submit to the Exchange documents on the total net asset value of said ETF in accordance with each of the following items (excluding cases where said ETF has been listed less than five years as of the end of March):
   (1) A document stating the daily total net asset value for the year from April 1 of the previous year to the end of March:
   Immediately after said total net asset value is confirmed;
   (2) A document stating the daily total net asset value for the 11 months from April 1 of the previous year to the end of February (limited to cases where in an examination pertaining to the provisions of Rule 1112-2, Item (3), f. of the Regulations, the annual average of the total net asset value of the ETF was below JPY 1 billion as of the most recent record date):
   Immediately after said total net asset value is confirmed.
5. Total net asset value prescribed in the preceding paragraph shall be calculated in accordance with the basic terms and conditions of the investment trust or any similar written document.

Rule 1111. Handling of Selection of Agents, etc.

The provisions of Rule 434 shall be applied mutatis mutandis to the selection prescribed in Rule 1109 of the Regulations.

Rule 1112. Handling of Listing Agreement Violation Penalty

The amount of the listing agreement violation penalty prescribed in Rule 509, Paragraph 2 of the Regulations that is applied mutatis mutandis in Rule 1111 of the Regulations shall be JPY 10 million.

Rule 1113. Handling of the Delisting Criteria for Listed Indicator-Tracking ETFs

1. Where the management company pertaining to the listed indicator-tracking ETF falls under any of Rule 1112, Paragraph 1, Item (1), a. through d., the main clause of Paragraph 2, Item (1) of the same rule, or the main clause of Paragraphs 3, Item (4) of the same rule of the Regulations, and a written report is received from the management company pertaining to the listed indicator-tracking ETF that the succession of business and submission of documents prescribed in the provisos of Paragraph 1, Item (1), Paragraph 2, Item (1), or Paragraph 3,

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Item (4) of the same rule of the Regulations cannot be carried out, it shall be treated as falling under Paragraph 1, Item (1), Paragraph 2, Item (1), or Paragraph 3, Item (4) of the same rule.

2. Where the trust trustee pertaining to the listed indicator-tracking ETF falls under the main clause of Rule 1112, Paragraph 1, Item (2) of the Regulations (including cases where Paragraph 2, Item (2) of the same rule applies), and a written report is received from the management company pertaining to the listed indicator-tracking ETF that the succession of business and submission of documents prescribed in the provisos of Paragraph 1, Item (2) of the same rule cannot be carried out, it shall be treated as falling under the same item, or Paragraph 2, Item (2) of the same rule.

3. The cases specified in the Enforcement Rules as prescribed in Rule 1112, Paragraph 1, Item (2)-2 of the Regulations mean cases where the ETF is delisted due to the entrustor of the trust pertaining to a listed domestic spot commodity ETF falling under Rule 601, Paragraph 1, Item (5), (6, (8), (10), (19), or (20) of the Regulations (including cases according to Rule 602, Paragraph 1, Item (5) of the Regulations or Paragraph 2, Item (3) of the same rule).

4. The "equivalent party as specified by the Enforcement Rules" as prescribed in Rule 1112, Paragraph 1, Item (2)-3 of the Regulations means the company prescribed in Rule 1106, Paragraph 4.

5. Matters specified by the Enforcement rules as prescribed in Rule 1112, Paragraph 1, Item (3), a. of the Regulations shall be matters referred to in the following items:
   (1) Details of change in credit standing of the counterparty in connection with change in the type of investment trust assets,
   (2) Details of change in trust fees,
   (3) Details of change in the establishment method or exchange method, and
   (4) Other matters deemed appropriate as those equivalent to the matter referred to in the preceding three items.

6. Where the basic terms and conditions of an investment trust, basic terms and conditions of a trust, or a document similar thereto, or terms and conditions or a document similar thereto falling under any of Rule 1112, Paragraph 1, Item (3), a. through b-2., Paragraph 2, Item (3), b. of the same rule, or Paragraph 3, Item (5), b. of the same rule is to be amended, and a written report that the amendment of such basic terms and conditions of an investment trust, basic terms and conditions of a trust, or a document similar thereto, or terms and conditions or a document similar thereto has been confirmed is received from the management company or a foreign investment corporation pertaining to the listed indicator-tracking ETF, it shall be handled as falling under Paragraph 1, Item (3), Paragraph 2, Item (3), or Paragraph 3, Item (5) of the same rule.

7. The cases where the financial situation of the counterparty severely deteriorates as specified by the Enforcement Rules as prescribed in Rule 1112, Paragraph 1, Item (3), b-6. (a) of the Regulations mean cases where the counterparty or the securities that are incorporated into the trust investment assets falls under each of the following items, and the day the Exchange deems such situation as prescribed in the same (a) means the day specified in such items; provided, however, that in cases where the counterparty is a foreign corporation, the Exchange shall take into account legal systems, etc. in the home country, etc. of the foreign corporation.
   (1) Cases where a financial statement, etc. or interim financial statement, etc. contains a note on matters related to the assumption of a going concern:
   In the case of a financial statement, etc., the last day of the business year or consolidated accounting year pertaining to such financial statements, etc., or in the case of an interim financial statement, etc., the last day of the interim accounting period or interim consolidated accounting period pertaining to such financial statements, etc.
   (2) Cases where falling into a state that the amount of net assets falls to or below zero (0) or a situation corresponding to this as of the last day of the business year or consolidated accounting year, or interim accounting period or interim consolidated accounting period. In this case, the provisions of Rule 501, Paragraph 6 shall be applied mutatis mutandis to the state

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the amount of net assets.
The last day of the business year or consolidated accounting year, or interim accounting period or interim consolidated accounting period in which the counterparty falls into a state that the amount of net assets falls to or below zero (0) or a situation corresponding to this.

(3) Cases where a certified public accountant, etc. issues an "adverse opinion" or "disclaimer of opinion" in an audit report attached to a financial statement, etc., issues an "opinion that interim financial statements, etc. do not provide useful information" or "disclaimer of opinion" in an interim audit report attached to an interim financial statement, etc., or issues an "adverse conclusion" or "disclaimer of conclusion " in an interim review report:
In the case of an audit report, the last day of the business year or consolidated accounting year pertaining to such audit report, or in the case of an interim audit report or interim review report, the last day of the interim accounting period or interim consolidated accounting period pertaining to such interim audit report or interim review report.

(4) Cases of suspension of business activities, dissolution, or falling into a situation corresponding to these:
The day of suspension of business activities, dissolution, or falling into a situation corresponding to these;

(5) Cases of dishonoring of issued bills or suspension of bank transactions, or a situation where this has become certain:
The day of dishonoring of issued bills or suspension of bank transactions, or a situation where this has become certain;

(6) Cases where it becomes necessary to enter bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings on the basis of the provisions of laws, or falls into a situation corresponding to these:
The day on which it files to commence bankruptcy proceedings, rehabilitation proceedings, or reorganization proceedings on the basis of the provisions of laws, or falls into a situation corresponding to these;

(7) Acceleration of obligations pertaining to incorporated securities or incorporated claims:
The day of acceleration of obligations pertaining to incorporated securities or incorporated claims;

(8) Other cases where the Exchange deems that the financial situation of the counterparty has severely deteriorated:
The day determined by the Exchange on a case-by-case basis.

8. Cases where the management company is no longer able to maintain the management system, etc. concerning the credit standing of the counterparty as prescribed in Rule 1112, Paragraph 1, Item (3), b-6. (b) of the Regulations, a system for prompt reallocation of incorporated securities and incorporated claims to other assets, or a framework for the appropriate management of margin in non-centrally cleared OTC derivatives transactions (excluding cases where the ETF does not incorporate rights pertaining to non-centrally cleared OTC derivatives transactions into its investment trust assets, etc.) means cases where the management system prescribed in each item of Rule 1104, Paragraph 3 is no longer described in the report prescribed in Rule 1103, Paragraph 6 of the Regulations (including the report after a change pursuant to Rule 1107, Paragraph 4 of the same regulations), and other cases where such management system can no longer be confirmed.

9. With respect to the application of the provisions of Rule 1112, Paragraph 1, Item (3), c. (a), where a written report is received from the management company pertaining to the listed indicator-tracking ETF that a decision has been made to make person other than a qualified institutional investor as its designated participant, it shall be treated as falling under c. (a).

10. With respect to the application of the provisions of Rule 1112, Paragraph 1, Item (3), c. (b), where a written report is not received from the management company pertaining to the listed indicator-tracking ETF that a person other than a qualified institutional investor is no longer the designated participant by the day when one (1) month lapses from when a person other than a qualified institutional investor is included as a designated participant, it shall be treated as falling under c. (b).

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11. With respect to the application of the provisions of Rule 1112, Paragraph 1, Item (3), d., where a written report is not received from the management company pertaining to the listed indicator-tracking ETF that the designated participant has become two (2) or more companies by the day when six (6) months lapse from when the designated participant has become less than two (2) companies, it shall be treated as falling under d.
12. With respect to the application of the provisions of Rule 1112, Paragraph 1, Item (3), d-2., where a written report is not received from the management company pertaining to the listed indicator-tracking ETF that the number of designated participants that are trading participants of the Exchange has become one (1) or more by the day when six (6) months lapse from when the number of designated participants that are trading participants of the Exchange has become zero, it shall be treated as falling under d-2.13. With respect to the examination of the criteria prescribed in Rule 1112, Paragraph 1, Item (3), e. (including cases where Paragraph 2, Item (3), a. and Paragraph 3, Item (5), a. of the same rule apply; the same shall apply hereinafter in this paragraph) shall be treated as referred to in each of the items below:
    (1) The correlation coefficient between the total net asset per investment unit of listed indicator-tracking ETF and specified index prescribed in Rule 1112, Paragraph 1, Item (3), e., shall be computed based on the following formula:
        Formula
        A/(B*C)
        Symbols used in the formula
        A: Covariance between the total net asset per investment unit of listed indicator-tracking ETF compared to the preceding month and the specified index compared to the preceding month
        B: Standard deviation of the total net asset per investment unit of listed indicator-tracking ETF compared to the preceding month
        C: Standard deviation of the specified index compared to the preceding month
    (1)-2 Concerning the provisions of Rule 1112, Paragraph 1, Item (3), b. of the Regulations, examination of whether the correlation coefficient is less than 0.9 shall be conducted on a record date, which is the last day of every December.
    (2) The total net asset per investment unit of listed indicator-tracking ETF compared to the preceding month as prescribed in Item (1) shall be computed with the last 60 months as a measurement period, based on the following formula for each month (the "last (60 months)" is calculated by counting back the period from the last record date (the record date prescribed in the preceding Item; the same shall apply in this paragraph), and in cases where the period is less than 60 months, said computation period).
        Formula
        (D/E)-1
        Symbols used in the formula
        D: Total net asset per investment unit of listed indicator-tracking ETF as of the end of the month
        E: Total net asset per investment unit of listed indicator-tracking ETF as of the end of the preceding month
    (3) Total net asset per investment unit of listed indicator-tracking ETF as of end of the month and total net asset per investment unit of listed indicator-tracking ETF as of end of the preceding month as prescribed in the preceding item shall take into consideration the profit distribution, dividends, or the benefits pertaining to the trust assets in cases where the correlation coefficient prescribed in Item (1) is likely to be less than 0.9.
    (4) Notwithstanding the provisions of Item (2), where the management company pertaining to the listed indicator-tracking ETF (in the case of a foreign ETF falling under the category of a foreign investment security and foreign ETF trust beneficiary certificate whose entrusted security is such foreign ETF, a foreign investment corporation) carried out a reverse split or split of beneficiary rights or investment units pertaining to the listed indicator-tracking ETF, it shall, where deemed appropriate by the Exchange, compute

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the total net asset per investment unit of listed indicator-tracking ETF compared to the preceding month prescribed in the provisions of Item (1), taking into account the effect of such reverse split or split.

(5) The specified index compared to the preceding month as prescribed in Item (1) shall be computed based on the following formula for each month in the last 60 months (the "last (60 months)" is calculated by counting back the period from the last record date, and in cases where the period is less than 60 months, said computation period).

Formula

(F/G)-1

Symbols used in the formula

F: Closing price of such index as of the end of the month (upon computation of the total net asset per investment unit of listed indicator-tracking ETF as of the end of month as prescribed in Item (2), if the investment trust asset, trust asset or the asset is evaluated based on the price on a date prior to the end of the month, as of such date)

G: Closing price of such index as of the end of the preceding month (upon computation of the Total net asset per investment unit of listed indicator-tracking ETF as of end of the preceding month as prescribed in Item (2), if the investment trust asset, trust asset or the asset is evaluated based on the price on a date prior to the end of the preceding month, as of such date)

(6) The case where the correlation coefficient does not reach 0.9 or higher within one (1) year prescribed in Rule 1112, Paragraph 1, Item (3), e. of the Regulations means when the correlation coefficient does not reach 0.9 or higher in an examination conducted on a record date when one (1) year counted back from the day following the record date when the correlation coefficient was less than 0.9 in an examination has elapsed.

(7) With regard to the application of Items (2) and (5) pertaining to an examination conducted on a record date when one (1) year has elapsed counting from the day following a record date when the correlation coefficient in the preceding Item was less than 0.9 in an examination, "the last 60 months (the "last (60 months)" is calculated by counting back the period from the last record date, and in cases where the period is less than 60 months, said computation period.)" in the Items (2) and (5) shall be “until the month containing the day when one (1) year has elapsed counting from the day following the record date in an examination where the correlation coefficient was less than 0.9”.

(8) Where the correlation coefficient has reached 0.9 or higher in an examination conducted on a record date when one (1) year has elapsed counting from the day following the record date when the correlation coefficient in Item (6) was less than 0.9 in an examination, with regard to the application of Items (2) and (5) pertaining to an examination to be conducted after said examination, "the last 60 months (the "last (60 months)" is calculated by counting back the period from the last record date and in cases where the period is less than 60 months, said computation period)" in the Items (2) and (5) shall be "the last 60 months (the "last (60 months)" is calculated by counting back the period from the last record date, and in cases where the period is less than 60 months, said computation period) between the month containing the day following the record dare when the correlation coefficient was less than 0.9 in the examination and the last record date".

(9) The computation period prescribed in Items (2) and (5) (including cases where the provisions apply by replacing terms pursuant to the preceding two items) shall be counted back excluding months in which a specified index pertaining to a listed indicator-tracking ETF is changed to a new index or months in which the Exchange deems asset management to be difficult for reasons that cannot be attributed to the management company pertaining to a listed indicator-tracking ETF such as natural disasters.

(10) The provisions of Rule 1112, Paragraph 1, Item (3), e. shall not be applied to a listed ETF for which two (2) years from listing has not lapsed.

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14. The provisions of Rule 601, Paragraph 8 shall be applied mutatis mutandis to the case specified by the Enforcement Rules as prescribed in Rule 1112, Paragraph 1, Item (3), h. (including cases where Paragraph 2, Item (3), a. and Paragraph 3, Item (5), a. of the same rule apply) of the Regulations.
15. With respect to the termination of an investment trust agreement (for a foreign ETF, domestic spot commodity typed ETF, and foreign spot commodity typed ETF, a trust agreement pertaining to the listed indicator-tracking ETF, and for foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, the trust agreement pertaining to the foreign ETF or the foreign spot commodity typed ETF that is the entrusted security; the same shall apply hereinafter in this paragraph) pertaining to a listed indicator-tracking ETF as prescribed in Rule 1112, Paragraph 1, Item (3), i. (including cases where Paragraph 2, Item (3), a. of the same rule applies) of the Regulations, where the investment trust agreement is to be cancelled, if a written report from the management company pertaining to the listed indicator-tracking ETF that the cancellation of the investment trust agreement has been confirmed, it shall be treated as falling under Paragraph 1, Item (3) (in case of Paragraph 2, Item (3), a., such item) of the same rule.
16. With respect to the application of the provisions of Rule 1112, Paragraph 3, Items (1) and (3) of the Regulations, if a written report is received from the foreign investment corporation pertaining to the listed indicator-tracking ETF that an event causing dissolution or a termination has occurred, it shall be treated as falling under Item (1) or (3) of the same paragraph.
17. Where it requires bankruptcy proceedings or rehabilitation proceedings pursuant to laws and regulations as prescribed in Rule 1112, Paragraph 3, Item (2) of the Regulations means, where a listed foreign investment corporation determines that bankruptcy proceedings or rehabilitation proceedings are necessary due to occurrence of a cause as prescribed in the laws and regulations for such bankruptcy proceedings or rehabilitation proceedings.

Rule 1113-2. Handling of Delisting Criteria for Listed Domestic Actively Managed ETFs

1. Where the trustee pertaining to a listed domestic actively managed ETF falls under the main clause of Rule 1112-2, Item (2) of the Regulations, and a written report is received from the management company pertaining to said ETF that the succession of business and submission of documents prescribed in the proviso of the same item cannot be carried out, the trustee shall be treated as falling under the same item.
2. Where there are amendments to the basic terms and conditions of the investment trust or similar documents that fall under Rule 1112-2, Item (3), a. or b., the provisions of Paragraph 6 of the preceding rule shall apply mutatis mutandis. In this case, "such basic terms and conditions of an investment trust, basic terms and conditions of a trust, or a document similar thereto, or terms and conditions or a document similar thereto has been confirmed is received from the management company or a foreign investment corporation pertaining to the listed indicator-tracking ETF" shall be "said basic terms and conditions of an investment trust or a document similar thereto from the management company pertaining to the listed domestic actively managed ETF", and "Paragraph 1, Item (3) of the same rule, Paragraph 2, Item (3) of the same rule, or Paragraph 3, Item (5) of the same rule" shall be "Rule 1112-2, Item (3)".
3. The provisions of Paragraphs 7 and 8 of the preceding rule shall apply mutatis mutandis to the application of the provisions of Rule 1112, Paragraph 1, Item (3), b-6 of the Regulations pursuant to the provisions of Rule 1112-2, Item (3), c. of the Regulations for listed domestic actively managed ETFs.
4. The provisions of Paragraphs 9 through 12 of the preceding rule shall apply mutatis mutandis to the application of the provisions of Rule 1112, Paragraph 1, Item (3), c., d., or d-2. of the Regulations pursuant to the provisions of Rule 1112-2, Item (3), d. or e. of the Regulations for listed domestic actively managed ETFs. In this case, "listed indicator-tracking ETF" in the provisions of Paragraphs 9 through 12 of the preceding rule shall be "listed domestic actively managed ETF."
5. Handling of total net asset value as prescribed in Rule 1112-2, Item (3), f. of the Regulations

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shall be in accordance with each of the following items:

(1) Total net asset value as prescribed in Rule 1112-2, Items (3), f. of the Regulations shall be calculated as specified in the basic terms and conditions of the investment trust or any similar written document;

(2) The annual average of the total net asset value as prescribed in Rule 1112-2, Item (3), f. of the Regulations means a simple average of daily total net asset value for the year from April 1 of the previous year to the end of March;

(3) Examination of whether the annual average of the total net asset value is below JPY 1 billion shall be made with the last day of March as the record date;

(4) A case where the annual average of the total net asset value does not reach JPY 1 billion within one year means where the annual average of the total net asset value did not reach JPY 1 billion in the examination on the record date and does not reach JPY 1 billion in an examination conducted on the next record date; and

(5) The provisions of Rule 1112-2, Item (3), f. of the Regulations shall not apply to issues that have been listed for less than five years as of the record date.

6. The provisions of Paragraph 13 of the preceding rule shall apply mutatis mutandis to the application of the provisions of Rule 1112, Paragraph 1, Item (3), h, of the Regulations pursuant to the provisions of Rule 1112-2, Item (3), g. of the Regulations for listed domestic actively managed ETFs.

7. The provisions of Paragraph 14 of the preceding rule shall apply mutatis mutandis to the application of the provisions of Rule 1112, Paragraph 1, Item (3), i. of the Regulations pursuant to the provisions of Rule 1112-2, Item (3), g. of the Regulations for listed domestic actively managed ETFs. In this case, "listed indicator-tracking ETF" shall be "listed domestic actively managed ETF," "investment trust agreement (for a foreign ETF, domestic spot commodity typed ETF, and foreign spot commodity typed ETF, a trust agreement pertaining to the listed indicator-tracking ETF, and for a foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, the trust agreement pertaining to the foreign ETF or the foreign spot commodity typed ETF that is the entrusted security; the same shall apply hereinafter in this paragraph)" shall be "investment trust agreement," and "Paragraph 1, Item (3) of the same rule (in cases of Paragraph 2, Item (3), a. of the same rule, the same item)" shall be "Rule 1112-2, Item (3) of the Regulations."

Rule 1114. Handling of the Delisting Date

The delisting date as prescribed in Rule 1114 of the Regulations shall, as a general rule, be in accordance with the classifications of the listed ETF referred to in each of the following items, and as prescribed in the applicable item:

(1) A listed ETF (excluding the listed ETF referred to in Item (1)-3) that falls under Rule 1112, Paragraph 1, Item (3), i. (including cases where Paragraph 2, Item (3), a. or Rule 1112-2, Item (3), g. of the Regulations applies) :

The day (excluding non-business days) prior to the day when the investment trust agreement or trust agreement will be terminated (in the event such date of termination falls on a non-business day, the day that is two (2) days (excluding non-business days) prior to such date of termination); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such ETF promptly.

(1)-2 A listed ETF that falls under Rule 1112, Paragraph 2, Item (3), e. or Paragraph 3, Item (5), e. of the same rule (excluding the listed ETF referred to in the following item):

The day (excluding non-business days) prior to the day when the deposit agreement, etc. and any other agreements prescribed in Rule 1104, Paragraph 3, Item (3) of the Regulations will be terminated (in the event such date of termination falls on a non-business day, the day that is two (2) days (excluding non-business days) prior to such date of termination); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such ETF promptly.

(1)-3 A listed ETF that falls under Rule 1112, Paragraph 1, Item (3), i. of the Regulations

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(including cases where Paragraph 2, Item (3), a. of the same rule or Rule 1112-2, Item (3), g. of the Regulations applies), Paragraph 2, Item (3), e. of the Regulations, or Paragraph 3, Item (5), e. of the same rule due to consolidation of trusts

The day that is two (2) days (excluding non-business days) prior to the day when the consolidation of trusts comes into effect

(1)-4 A listed ETF that falls under Rule 1112, Paragraph 1, Item (3), i-3 of the Regulations (including cases pursuant to Paragraph 2, Item (3), a. of the same rule and Paragraph 3, Item (5), a. of the same rule)

The day that is ten (10) days (excluding non-business days) counting from the day following the day on which the Exchange decides to delist such an issue; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such an issue promptly

(1)-5 A listed ETF that falls under Rule 1112, Paragraph 1, Item (3), i-4 of the Regulations (including cases pursuant to Paragraph 2, Item (3), a. of the same rule and Paragraph 3, Item (5), a. of the same rule)

The day that is two (2) days (excluding non-business days) prior to the day when the change of indicator comes into effect

(2) Among the provisions of Rule 1112, Paragraph 2, Item (3), f. of the Regulations or Paragraph 3, Item (5), f. of the same rule, a listed ETF that falls under a case where the management company pertaining to the listed ETF engages in a wrongful issuance of the beneficiary certificate (for a listed foreign ETF that is deemed to be a foreign investment security, if the foreign investment corporation pertaining to the listed foreign ETF engages in wrongful issuance of foreign investment security):

Without delay after determination of delisting.

(3) A listed ETF that falls under Rule 1112, Paragraph 1, Item (3), k. of the Regulations (including cases where Rule 1112-2, Item (3), g. of the Regulations applies), Rule 1112, Paragraph 2, Item (3), f. or Paragraph 3, Item (5), f. of the same rule (excluding those falling under the preceding item):

The date determined on a case-by-case basis, on or before the day when one (1) month lapses from the day following the day when the Exchange determines delisting of such security.

(3)-2 A listed ETF that falls under Rule 1112, Paragraph 3, Item (1) or Item (2) of the Regulations (limited to where the day on which the dissolution becomes effective is within one (1) month from the day after the decision by the Exchange to delist such security, or where the foreign investment corporation pertaining to such security has received judgment for commencement of bankruptcy proceedings):

The day when ten (10) days (excluding non-business days. In the event the day when the dissolution becomes effective is after such period has lapsed, until such day) have lapsed from the day following the day when the Exchange determines delisting of such listed security.

(3)-3 A listed ETF that falls under Rule 1112, Paragraph 3, Item (3) of the Regulations:

The day (excluding non-business days) prior to the day of termination (in the event the day of termination falls on a non-business day, the day that is two (2) days (excluding non-business days) prior to the day of termination); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such ETF promptly.

(4) A listed ETF that does not fall under any of the preceding items:

The day when one (1) month has lapsed from the day following the day on which the Exchange decides to delist such listed ETF; provided, however, that the same shall not apply where the Exchange deems it necessary to delist promptly.

Rule 1115. Handling of Designation of Securities Under Supervision

1. The Exchange may, where a listed ETF falls under any of the following items, designate such listed ETF as a Security Under Supervision as prescribed in Rule 1115 of the Regulations. In

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such instance, if any of Item (3)-5, Item (8), Item (9), Item (9)-5, or Item (14) is applicable, such listed ETF shall be designated as a Security Under Supervision (Examination), and others shall be designated as a Security Under Supervision (Confirmation).

(1) Where the main clause of Rule 1112, Paragraph 1, Item (1), Item (2) (including cases where Paragraph 2, Item (2) of the same rule applies), or Item (2)-2 or Item (2)-3 of the Regulations, the main clause of Paragraph 2, Item (1) of the same rule or the main clause of Paragraph 3, Item (4) of the same rule, or Rule 1112-2, Item (1) or the main clause of Item (2) of the Regulations is applicable; or

(2) Where the management company pertaining to the listed ETF makes a decision concerning an amendment of the basic terms and conditions of an investment trust or basic terms and conditions of a trust that falls under any of Rule 1112, Paragraph 1, Item (3), a. through b-2. of the Regulations, or Rule 1112-2, Item (3), a. or b. of the Regulations.

(2)-2 Where the management company pertaining to the listed ETF makes a decision that falls under Rule 1112, Paragraph 1, Item (3), b-3. or b-4. of the Regulations, or Rule 1112-2, Item (3), b-2. of the Regulations.

(3) Where the management company pertaining to the listed ETF makes a decision concerning an amendment of the basic terms and conditions of a trust or a document similar thereto that falls under Rule 1112, Paragraph 2, Item (3), b. of the Regulations.

(3)-2 Where the foreign investment corporation pertaining to the listed ETF makes a decision concerning an amendment of the terms and conditions or a document similar thereto that falls under Rule 1112, Paragraph 3, Item (5), b. of the Regulations.

(3)-3 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), b-5. of the Regulations.

(3)-4 Where it cannot be confirmed that, by the final day of the grace period prescribed in Rule 1112, Paragraph 1, Item (3), b-6. (a) of the Regulations, the listed ETF no longer falls under the first sentence of the same (a) (including cases pursuant to Paragraph 2, Item (3), b-2., Paragraph 3, Item (5), b-2. of the same rule, and Rule 1112-2, Item (3) c. of the Regulations).

(3)-5 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), b-6. (b) of the Regulations (including cases pursuant to Paragraph 2, Item (3), b-2., Paragraph 3, Item (5), b-2. of the same rule, and Rule 1112-2, Item (3), c. of the Regulations) due to a failure to conduct appropriate asset management in accordance with the contents of the report prescribed in Rule 1103, Paragraph 6 of the Regulations (including the report after a change pursuant to Rule 1107, Paragraph 4 of the same regulations).

(3)-6 Based on the content of the report prescribed in Rule 1103, Paragraph 6 of the Regulations (including the report after a change pursuant to Rule 1107, Paragraph 4 of the same regulations), where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), b-6. (b) of the Regulations (including cases pursuant to Paragraph 2, Item (3), b-2., Paragraph 3, Item (5), b-2. of the same rule, and Rule 1112-2, Item (3), c. of the Regulations).

(3)-7 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), b-6. (c) of the Regulations (including cases pursuant to Paragraph 2, Item (3), b-2., Paragraph 3, Item (5), b-2. of the same rule).

(3)-8 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), b-6. (d) of the Regulations (including cases pursuant to Paragraph 2, Item (3), b-2., Paragraph 3, Item (5), b-2. of the same rule).

(4) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), c. (b) of the Regulations (including cases pursuant to Rule 1112-2, Item (3), d. of the Regulations).

(5) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), d. or d-2. of the Regulations (including cases pursuant to Rule

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1112-2, Item (3), e. of the Regulations).

(6) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), e. of the Regulations (including cases where Paragraph 2, Item (3), a. or Paragraph 3, Item (5), a. of the same rule applies).

(7) Where a. or b. below is applicable to an annual securities report or a semiannual securities report to which an audit report or an interim audit report as in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two (2) or more certified public accountants or an audit firm is attached:
   a. A disclosure has been made that it cannot be submitted to the Prime Minister, etc. by the last day of the period prescribed in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act, by such last day; or
   b. It is not submitted to the Prime Minister, etc. by such last day.

(8) Where the Exchange deems that the management company pertaining to the listed ETF (for a foreign ETF that is deemed as a foreign investment security and foreign ETF trust beneficiary certificate that has such foreign ETF as the entrusted security, the foreign investment corporation) falls under the first sentence of Rule 1112, Paragraph 1, Item (3), g. (a) or g. (b) of the Regulations (including cases where Paragraph 2, Item (3), a., Paragraph 3, Item (5), a. of the same rule, or Rule 1112-2, Item (3), g. of the Regulations applies), or where the Exchange deems that there is adequate reason to believe they are applicable.

(9) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), h. of the Regulations (including cases where Paragraph 2, Item (3), a. or Paragraph 3, Item (5), a. of the same rule, or Rule 1112-2, Item (3), g. of the Regulations applies).

(9)-2 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), i. of the Regulations (including cases where Paragraph 2, Item (3), a. of the same rule or Rule 1112-2, Item (3), g. of the Regulations applies).

(9)-3 Where the management company pertaining to the listed ETF makes a decision that falls under Rule 1112, Paragraph 1, Item (3), i-2. (including cases where Paragraph 2, Item (3), a. of the same rule applies) of the Regulations.

(9)-4 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), i-3 of the Regulations (including cases where Paragraph 2, Item (3), a. of the same rule or Paragraph 3, Item (5), a. of the same rule applies).

(9)-5 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), i-4 of the Regulations (including cases where Paragraph 2, Item (3), a. of the same rule or Paragraph 3, Item (5), a. of the same rule applies).

(10) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), j. of the Regulations (including cases where Rule 1112-2, Item (3), g. of the Regulations applies).

(10)-2 Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 2, Item (3), b-3. of the Regulations.

(11) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 2, Item (3), c. of the Regulations, or Paragraph 3, Item (5), c. of the same rule.

(12) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 2, Item (3), d. of the Regulations, or Paragraph 3, Item (5), d. of the same rule.

(13) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 2, Item (3), e. of the Regulations, or Paragraph 3, Item (5), e. of the same rule.

(14) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112, Paragraph 1, Item (3), k. of the Regulations (including cases where Rule 1112-2, Item (3), g. of the Regulations applies), Rule 1112, Paragraph 2, Item (3), f. of the Regulations,

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or Paragraph 3, Item (5), f. of the same rule (excluding wrongful issuance of beneficiary certificates)

(15) Where the Exchange deems that the listed ETF is likely to fall under any of Rule 1112, Paragraph 3, Items (1) through (3) of the Regulations.

(16) Where the annual average of the total net asset value of the listed ETF did not reach JPY 1 billion at an examination and the Exchange deems that the simple average of the daily total net asset value for the 11 months from April 1 of the previous year to the end of February is unlikely to reach JPY 1 billion one month before the record date after the record date of said examination, in accordance with Rule 1112-2, Item (3), f. and Rule 1113-2, Paragraph 5 of the Regulations, or where the Exchange deems that any other listed ETFs are likely to fall under Rule 1112-2, Item (3), f. of the Regulations.

(17) Where the Exchange deems that the listed ETF is likely to fall under Rule 1112-2, Item (3), h. of the Regulations.

2. The Exchange may designate a listed ETF for which a delisting application was made pursuant to the provisions of Rule 606 of the Regulations as applied mutatis mutandis in Rule 1119 of the Regulations as a Security Under Supervision. In this case, it shall be designated as a Security Under Supervision (Confirmation).

3. The period of designation as a Security Under Supervision as prescribed in the preceding two paragraphs shall be, in accordance with the classifications referred to in each of the following items, from the time prescribed in such item until the day when the Exchange determines whether or not to delist such listed ETF;

(1) Where any of Paragraph 1, Items (1) through (3)-3, (4), and (5) is applicable:
The day following the day when the Exchange receives a written report from the management company or foreign investment corporation pertaining to the listed ETF (to be moved down in order if the day falls on a non-business day; the same shall apply hereinafter in this paragraph)

(2) Where Paragraph 1, Item (3)-4 is applicable:
The day following the final day of the grace period prescribed in Rule 1112, Paragraph 1, Item (3), b-6. (a) of the Regulations.

(3) Where any of Paragraph 1, Items (3)-5 through (3)-8 and Items (8) through (17) is applicable:
The day when the Exchange deems it necessary.

(4) Where Paragraph 1, Item (6) is applicable:
The day following the day on which the Exchange confirmed that the correlation coefficient had fallen below 0.9

(5) Where Paragraph 1, Item (7) is applicable:
Where Paragraph 1, Item (7), a. is applicable, the time determined by the Exchange on a case-by-case basis on the day when such disclosure is made, and where Paragraph 1, Item (7), b. is applicable, the day following such last day.

(6) Where a delisting application as prescribed in the preceding paragraph is made:
The day when the delisting application is made

4. In case of the preceding paragraph, where the Exchange deems necessary, the period of designation as a Security Under Supervision shall commence from the time prescribed in each of the following items, pursuant to the cases referred to in the classifications in such items, and the end of the period of designation as a Security Under Supervision shall be, the time prescribed by the Exchange on a case-by-case basis, of the day prescribed as the last day of the period of designation as a Security Under Supervision in the same paragraph:

(1) In the case referred to in Item (1) of the preceding paragraph:
The time prescribed by the Exchange on a case-by-case basis, of the day when such written report is received.

(2) In case referred to in Items (2) through (6) of the preceding paragraph:
The time prescribed by the Exchange on a case-by-case basis.

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Rule 1116. Handling of Designation of Securities to Be Delisted

1. The Exchange may, where a listed ETF falls under any of the following items, designate such listed ETF as a security to be delisted, from the day following the day on which the Exchange decides to delist such listed ETF until the day before the delisting date, pursuant to the provisions of Rule 1116 of the Regulations:
   (1) Where any item of Rule 1112, Paragraph 1 of the Regulations is applicable
   (2) Where any item of Rule 1112, Paragraph 2 of the Regulations is applicable (excluding where Rule 1114, Item (2) is applicable)
   (2)-2 Where any of Rule 1112, Paragraph 3, Items (1) through (5) of the Regulations is applicable (excluding where Rule 1114, Item (2) is applicable)
   (2)-3 Where any item of Rule 1112-2 of the Regulations is applicable
   (3) Where a delisting was decided following a delisting application pursuant to the provisions of Rule 606 of the Regulations as applied mutatis mutandis in Rule 1119 of the Regulations.

Rule 1117. Handling of Fees Relating to Listing

1. The listing examination fee, initial listing fee, additional listing fee at the time of additional trust or additional issuance, annual listing fee, and other fees related to listing as prescribed in Rule 1117 of the Regulations shall be in accordance with the classifications of the fees referred to in each of the following items, and as prescribed in the applicable item:
   (1) Listing Examination Fee
   As referred to from a. to d. below:
   a. The amount for an ETF (excluding a foreign ETF deemed to be a foreign investment security and a foreign ETF trust beneficiary certificate for which such foreign ETF is the entrusted security) listing examination fee pertaining to initial listing application shall be the total of the amounts specified in the following (a) and (b):
      (a) Amount specified in the following (i) or (ii) in accordance with the classifications referred to in said (i) or (ii):
         (i) Where a management company related to an ETF pertaining to initial listing application is a management company related to a listed ETF (including an ETF that has already obtained listing approval; the same applies hereinafter in this item) or related to an ETF under listing examination: JPY 0
         (ii) Cases other than those referred to in the preceding (i): JPY 1.5 million
      (b) Amount obtained by multiplying the number of ETF issues pertaining to initial listing application by JPY 500,000
   b. The amount for an ETF (excluding a foreign ETF deemed to be a foreign investment security and a foreign ETF trust beneficiary certificate for that such foreign ETF is the entrusted security) listing examination fee pertaining to initial listing application shall be the total of the amounts specified in the following (a) through (c):
      (a) Amount specified in the following (i) or (ii) in accordance with the classifications referred to in said (i) or (ii):
         (i) Where a management company related to an ETF pertaining to initial listing application is a management company related to a listed ETF or related to an ETF under listing examination: JPY 0
         (ii) Cases other than those referred to in the preceding (i): JPY 1.5 million
      (b) Where a foreign investment corporation makes initial listing application and it does not fall under either a foreign investment corporation pertaining to a listed ETF or a foreign investment corporation pertaining to an ETF under listing examination; the amount obtained by multiplying the number of such foreign investment corporations by JPY 490,000.

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(c) Amount obtained by multiplying the number of ETF issues pertaining to initial listing application by JPY 10,000.

b-2. In the preceding a. (a) and b. (a), a management company related to ETF pertaining to initial listing application shall be deemed to be a management company pertaining to a listed ETF in the following case:

- Where a management company pertaining to an ETF related to initial listing application belongs to the same corporate group to which a management company pertaining to a listed ETF or a management company pertaining to an ETF under listing examination belongs, when the Exchange concludes that a specific company belonging to said corporate group decides listing policies on an ETF pertaining to said initial listing application and said listed ETF or an ETF under listing examination.

c. The listing examination fee shall be paid by the final day of the month following the month in which the initial listing application day falls.

d. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to the fees pertaining to an examination for listing examination of an ETF.

(2) Initial Listing Fee

As referred to in a. through d. below:

a. For a domestic ETF and domestic spot commodity typed ETF, 0.75/10,000 of the total net asset

a-2. Notwithstanding the provisions of the preceding a., for a domestic ETF listed pursuant to the provisions of Rule 1106, Paragraph 1 of the Regulations, 0.75/10,000 of the amount obtained by deducting the total amount of net assets as of the last trading day before delisting of the delisted domestic ETF (see Note below) from the total amount of net assets of the listed domestic ETF; provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and if such amount exceeds JPY 10 million, the initial listing fee shall be JPY 10 million

(Note) Where multiple domestic ETFs were delisted, it is limited to the domestic ETF whose total amount of net assets as of the last trading day before delisting is largest.

b. For a foreign spot commodity typed ETF, 0.75/10,000 of the total net asset per number of deposited units (meaning the amount obtained by multiplying the number of deposited units by the net asset amount per unit; the same shall apply hereinafter in this paragraph).

Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

b-2. For a foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, 0.75/10,000 of the total net asset pertaining to the number of units of listed beneficiary rights (meaning the amount obtained by multiplying the number of units of listed beneficiary rights by the net asset amount per unit; the same shall apply hereinafter in this paragraph).

Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

c. Computation of the initial listing fee shall be as prescribed in (a) through (c) below:

(a) For a domestic ETF and domestic spot commodity typed ETF, it shall be based on the total net asset as of the listing date for each ETF.

(b) For a foreign ETF and foreign spot commodity typed ETF, it shall be based on the total net asset pertaining to the number of deposited units as of the listing date for each ETF. In such a case, where the net asset amount per unit is indicated in a currency other than Japanese currency, as a general rule, such

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amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

(c) For a foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, it shall be based on the total net asset pertaining to the number of units of listed beneficiary rights as of the listing date for each ETF. In such a case, where the net asset amount per unit is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

d. Initial listing fee shall be paid by the end of the month following the month of the listing date of such ETF.

(3) Additional Listing Fee for Additional Trust or Additional Issue

As referred to in a. through d. below:

a. For a domestic ETF and domestic spot commodity typed ETF, 0.75/10,000 of the total additional trust amount.

b. For a foreign ETF or foreign spot commodity typed ETF, 0.75/10,000 of the total additional trust amount or total additional issue amount pertaining to the number of deposited units.
Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

b-2. For a foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, 0.75/10,000 of the total additional trust amount pertaining to the number of units of listed beneficiary rights.
Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

c. Computation of the additional listing fee for additional trust or additional issue shall be as prescribed in (a) through (c) below:

(a) For a domestic ETF and domestic spot commodity typed ETF, based on the total net assets as of the end of December each year. In this calculation, the amount of increase from the largest of the total net asset as of the initial listing date, and the total net assets as of the end of December of each year from the year of initial listing until the preceding calendar year, shall be deemed as the total additional trust amount.

(b) For foreign ETF and foreign spot commodity typed ETF, based on the total net assets pertaining to the number of deposited units as of the end of December each year. In this calculation, the amount of increase from the largest of the total net asset pertaining to the number of deposited units as of the initial listing date, and the total net assets pertaining to the number of deposited units as of the end of December of each year from the year of initial listing until the preceding calendar year, shall be deemed as the total additional trust amount or total additional issue amount pertaining to the number of deposited units. In such a case, where the net asset amount per unit is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

(c) For foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, based on the total additional trust amount pertaining to the number of units of listed beneficiary rights as of the end of December each year. In this calculation, the amount of increase from the largest of the total net asset pertaining to the number of units of listed beneficiary rights as of the initial listing date, and the total net assets pertaining

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to the number of units of listed beneficiary rights as of the end of December of each year from the year of initial listing until the preceding calendar year, shall be deemed as the total additional trust amount pertaining to the number of units of listed beneficiary rights. In such a case, where the net asset amount per unit is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

d. The payment shall be made by the end of the second month after such base month (for foreign ETF, foreign ETF beneficiary trust certificate, foreign spot commodity typed ETF, or foreign spot commodity typed ETF trust beneficiary certificate, by the end of the third month after such base month).

(4) Annual Listing Fee

As referred to in a. through c. below:

a. The annual listing fee shall be the amounts referred to in (a) through (c) below, with the addition of a TDnet usage fee of JPY 12,000.
   (a) For a domestic ETF and domestic spot commodity typed ETF, 0.75/10,000 of the total net asset
   Provided, however, where the total net asset exceeds JPY 1 trillion, the amount obtained by adding JPY 75 million to the amount equivalent to 0.5/10,000 of the amount calculated by subtracting JPY 1 trillion from the total net asset
   (b) For a foreign ETF or foreign spot commodity typed ETF, 0.75/10,000 of the total net asset pertaining to the number of deposited units.
   Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.
   (c) For a foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, 0.75/10,000 of the total net asset pertaining to the number of units of listed beneficiary rights.
   Provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

b. Computation of the annual listing fee shall be as prescribed in (a) through (d) below:
   (a) For domestic ETF and domestic spot commodity typed ETF, based on the total net asset as of the end of December of the previous year (for securities listed on the day following such day or later, the initial listing date) for each ETF.
   (b) For foreign ETF and foreign spot commodity typed ETF, based on the total net asset pertaining to the number of deposited units as of the end of December of the previous year (for securities listed on the day following such day or later, the initial listing date) for each ETF. In such a case, where the net asset amount per unit is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.
   (c) For a foreign ETF trust beneficiary certificate and foreign spot commodity typed ETF trust beneficiary certificate, based on the total net asset pertaining to the number of units of listed beneficiary rights as of the end of December of the previous year (for securities listed on the day following such day or later, the initial listing date) for each ETF. In such a case, where the net asset amount per unit is indicated in a currency other than Japanese currency, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.
   (d) The TDnet usage fee shall be calculated by each management company.

c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 through 9 of the same rule and the

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provisions of Rule 709-2 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting.

2. The provisions of Rule 1109, Paragraph 7 shall be applied mutatis mutandis to the total net asset (for foreign ETF, foreign spot commodity typed ETF, foreign ETF trust beneficiary certificate, and foreign spot commodity typed ETF trust beneficiary certificate, net asset amount per unit) prescribed in the preceding paragraph.
3. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of Paragraph 1.

Rule 1118. Handling of Succession at the Time of Technical Listing

The provisions stipulated by the Enforcement Rules as prescribed in Rule 1118 of the Regulations means those referred to in each of the following items.

(1) Rules 504 through 506 of the Regulations that are applied mutatis mutandis in the provisions of Rule 1111 of the Regulations
(2) Rule 601, Paragraph 8 of the Regulations that are applied mutatis mutandis in the provisions of Rule 1113, Paragraph 14.

Part 6
Funds

Chapter 1
General Provisions

Rule 1201. Definitions in Part 6

1. In this part, "infrastructure-related securities," "infrastructure assets," "infrastructure assets, etc.," "infrastructure investment assets," "infrastructure funds," "assets under management, etc.," "operators," "foreign infrastructure funds," "foreign infrastructure fund trust beneficiary certificates," "country funds," "management companies", "own investment unit," "listed infrastructure funds," "listed foreign infrastructure funds," "listed foreign infrastructure fund trust beneficiary certificates," "listed country funds," "continuously held stocks, etc.", "listed domestic infrastructure funds," "listed real estate investment trust securities," "listed venture funds," "trust company, etc.," "trust entrustees," "new investment unit subscription warrant securities," "valid infrastructure investment assets," "domestic infrastructure funds," "real estate-related assets," "real estate, etc.," "real estate trust securities," "venture funds," "unlisted stocks, etc.," "assets related to unlisted stocks, etc.," "unlisted stocks, etc. rating institution," and "current assets, etc." mean infrastructure-related securities, infrastructure assets, infrastructure assets, etc., infrastructure investment assets, infrastructure funds, under management, etc., operators, foreign infrastructure funds, foreign infrastructure fund trust beneficiary certificates, country funds, management companies, own investment unit, listed infrastructure funds, listed foreign infrastructure funds, listed foreign infrastructure fund trust beneficiary certificates, listed country funds, continuously held stocks, etc., listed domestic infrastructure funds, listed real estate investment trust securities, listed venture funds, trust company, etc., trust entrustees, new investment unit subscription warrant securities, valid infrastructure investment assets, domestic infrastructure funds, real estate-related assets, real estate, etc., real estate trust securities, venture funds, unlisted stocks, etc., assets related to unlisted stocks, etc., unlisted stocks, etc. rating institution, and current assets, etc. as defined in Rule 1201 of the Regulations.
2. Notwithstanding the provisions of Rule 2, the definitions of the terms referred to in each of the following items in this part mean as specified in each such item.
   (1) An annual securities report means an annual securities report prescribed in Rule 1104, Paragraph 1, Item (2), e. (a).
   (2) A semiannual report means a semiannual report prescribed in Rule 1104, Paragraph 1, Item (2), e. (a).

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(3) A public offering means a public offering prescribed in Rule 1208, Rule 1308, or Rule 1508 of the Regulations.

3. Notwithstanding the provisions of Rule 2, the definitions of the terms referred to in each of the following items in this part mean as specified in each such item.

(1) A public offering, etc. before listing means a public offering or secondary distribution of a real estate investment trust security, venture fund, or domestic infrastructure fund that is conducted during a period from an initial listing application day to a day before the listing date (Note 1), and a public offering that is conducted at the time of establishment of an investment corporation (Note 2)

(Note 1) Excluding a public offering or secondary distribution of an issue to which the provisions of Rule 1207, Rule 1307, or Rule 1507 of the Regulations are applied with regard to listing examination, and a public offering or secondary distribution of a real estate investment trust security, venture fund, or domestic infrastructure fund listed on another financial instruments exchange in Japan

(Note 2) Limited to cases where an initial listing application is made promptly after the establishment of a real estate investment trust security, and venture fund, and domestic infrastructure fund that are issued by such investment corporation

(2) A book-building means investigation into investor demand for a public offering, etc. before listing, which is conducted pursuant to the provisions of Chapter 2, Chapter 3, and Chapter 5 of this part

(3) Offering prices means prices for public offering, etc. before listing.

(4) A principal underwriting trading participant means a trading participant of the Exchange that is a financial instruments business operator, etc. that concludes a principal underwriting agreement with regard to a public offering, etc. before listing.

(5) "Number of deposited units" means the amount of foreign infrastructure funds that are deposited with the designated book-entry transfer institution.

(6) "Written opinion pertaining to earnings continuity of infrastructure investment assets" means a written opinion prepared by an entity who has professional knowledge pertaining to infrastructure investment assets that contains descriptions that future earnings of infrastructure investment assets are expected to be stable.

(7) "Written opinion pertaining to profitability of infrastructure investment assets" means a written opinion prepared by an entity who has professional knowledge pertaining to infrastructure investment assets that contains the matters referred to in the following a. and b.

a. Earnings of infrastructure investment assets are expected to be recorded within six months from the day of initial listing application or acquiring assets pertaining to assets under management, etc.

b. Future profit of infrastructure investment assets is expected to be recorded.

4. Assets specified by the Enforcement Rules as prescribed in Rule 1201, Item (1)-2, c. of the Regulations means, out of assets referred to in the following items, those with public nature.

(1) Vessels to transport or store energy resources by water
(2) Gas facilities
(3) Airports
(4) Sewage systems
(5) Harbor facilities
(6) Water utility
(7) Oil refinery facilities
(8) Oil storage facilities
(9) Oil pipelines
(10) Railway facilities
(11) Railroad vehicles

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(12) Electric facilities
(13) Telecommunications facilities
(14) Roads and motoring roads
(15) Heat supply facilities
(16) Radio equipment

5. Assets specified by the Enforcement Rules as prescribed in Rule 1201, Item (1)-2, e. of the Regulations means tangible fixed assets prescribed in Article 37, Paragraph 3, Item (2) of the Ordinance on Accountings of Investment Corporations, intangible fixed assets prescribed in Item (3) of the same paragraph, investments and other assets prescribed in Item (4) of the same paragraph, and assets deemed appropriate by the Exchange as those similar thereto.
6. Assets specified by the Enforcement Rules as prescribed in Rule 1201, Item (1)-6, a. of the Regulations means assets prescribed in Article 37, Paragraph 3, Item (1), x. of the Ordinance on Accountings of Investment Corporations, and assets deemed appropriate by the Exchange as those similar thereto.
7. An entity specified by the Enforcement Rules as prescribed in Rule 1201, Item (2)-2 of the Regulations means an entity as specified in each of the following items in accordance with the categories referred to in such items.
   (1) Where a holder of infrastructure investment assets manages said assets;
   A holder of said infrastructure investment assets
   (2) Where a holder of infrastructure investment assets entrusts other entity with management of said infrastructure investment assets;
   An entrustee of management of said infrastructure investment assets
   (3) Where a holder of infrastructure investment assets lends said infrastructure investment assets, and where an entity who has borrowed such infrastructure investment assets manages said infrastructure assets;
   An entity who has borrowed such infrastructure investment assets
   (4) Where a holder of infrastructure investment assets lends said infrastructure investment assets, and where an entity who has borrowed such infrastructure investment assets entrusts management of said infrastructure assets to other entity
   An entrustee of management of such infrastructure investment assets
8. Requirements specified by the Enforcement Rules as prescribed in Rule 1201, Item (9)-4 of the Regulations mean that as of an initial listing application day or the end of the preceding month to which the initial listing application day belongs, or an asset acquisition day pertaining to assets under management, etc. or the end of the preceding month of the month to which said acquisition day belongs, infrastructure investment assets of assets pertaining to assets under management, etc. or assets under management, etc. to be obtained satisfy the conditions of each of the following items.
   (1) At least one (1) year has elapsed since profit was posted;
   (2) Profits have been posted in the base business period (meaning the most recent business period for which financial statements, etc. are presented in the financial information section of annual securities reports, etc. ; the same shall apply hereinafter) or base computation period (meaning the most recent computation period for which financial statements, etc. are presented in the financial information section of annual securities reports, etc.; the same shall apply hereinafter) or the most recent one (1) year.
9. Those specified by the Enforcement Rules as prescribed in Rule 1201, Item (11), g. of the Regulations means shares issued by a corporation whose majority of assets is real estate.
10. Those specified by the Enforcement Rules as prescribed in Rule 1201, Item (12), h. of the Regulations means shares issued by a corporation whose all assets are real estate and current assets, etc.

Chapter 2
Real Estate Investment Trust Securities

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Rule 1201-2. Form of the Listing Agreement

A "Listing Agreement for Real Estate Investment Trust Security" predetermined by the Exchange as prescribed by the Enforcement Rules as prescribed in Rule 1203, Paragraph 1 of the Regulations shall be prepared using the appended Form 5-1.

Rule 1202. Documents Attached to Security Initial Listing Application

1. A "Written Oath Concerning Initial Listing Application" predetermined by the Exchange as specified by the Enforcement Rules as prescribed in Rule 1204, Paragraph 1 of the Regulations shall be prepared using the appended Form 5-2.
2. Documents specified by the Enforcement Rules as prescribed in Rule 1204, Paragraph 2 of the Regulations shall be the documents prescribed in the relevant item pursuant to the classification of the initial listing application security referred to in each of the following items.
   (1) Investment securities
   Documents referred to in a. to j. below:
   a. "Table of Distribution of Real Estate Investment Trust Securities" predetermined by the Exchange;
   b. A document by the managing trading participant assuring that the necessary real estate, etc. to satisfy Rule 1205, Item (2), a. of the Regulations has already been acquired or is expected to be acquired by the time of listing (where the real estate investment trust securities initial listing applicant is to submit the documents referred to in Rule 1206, Paragraph 2, Items (1) and (2) of the Regulations, that it is expected to be acquired within three (3) months after listing);
   c. A "Report on Listing Eligibility Investigation" predetermined by the Exchange;
   d. A "Report Concerning the Management System of an Issuer, etc. of a Real Estate Investment Trust Security" predetermined by the Exchange;
   e. A "Written Confirmation Certifying that the Applicant Has No Ties to Any Anti-Social Forces" predetermined by the Exchange;
   f. Deleted;
   g. A certificate of incorporation of such investment corporation;
   h. A copy of the document proving registration of such investment corporation under Article 187 of the Investment Trust Act;
   i. A document proving the conclusion of an entrustment agreement of administrative works pertaining to the investor register with an administrator of the investor register, etc. (limited to that conducts administrative works relating to the investor register; the same shall apply hereinafter) as prescribed in Rule 1205, Item (2), m. of the Regulations; and
   j. Where, on or after the first day of the business period containing the initial listing application day, the issuer of the initial listing application issue has made an own investment unit acquisition resolution (meaning the resolution pursuant to the provisions of Article 80-2, Paragraph 3 of the Investment Trust Act pertaining to acquisition of own investment units; the same shall apply hereinafter), an own investment unit disposition resolution (meaning the resolution pursuant to the provisions of Article 80, Paragraph 4 of the same act pertaining to disposition of own investment units; the same shall apply hereinafter), or an own investment unit retirement resolution (meaning the resolution pursuant to the provisions of Article 80, Paragraph 4 of the same act pertaining to retirement of own investment units; the same shall apply hereinafter), a copy of the minute of the board of executive officers where such resolution was adopted.
   (2) A beneficiary certificate of a trustor-instructed investment trust and a beneficiary certificate of non-trustor-instructed investment trust
   Documents referred to in a. and b. below:
   a. Documents referred to in a. to f. of the preceding item; and
   b. Basic terms and conditions of an investment trust for such investment trust.

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3. Notwithstanding the provisions of Item 1 of the preceding paragraph, for an investment security to which the provisions of Rule 1207, Paragraph 1 of the Regulations apply, the documents specified by the Enforcement Rules as prescribed in Rule 1204, Paragraph 2 of the Regulations shall be such documents as specified in the applicable item in accordance with the classifications referred to in each of the items:
   (1) Where the provisions of Rule 1207, Paragraph 1, Item 1 or Item 3 of the Regulations apply:
   Documents prescribed in a. and b. below:
   a. Documents prescribed in Item 1, b. and d. through i. of the preceding paragraph; and
   b. A "Schedule of Expected Distribution of Investment Units On or After the Initial Listing Application Day" predetermined by the Exchange that describes the expected distribution of investment units up to the end of the first business period ending after the listing day.
   (2) Where the provisions of Rule 1207, Paragraph 1, Item 2 of the Regulations apply:
   Documents prescribed in a. and b. below:
   a. Documents prescribed in Item 1, d. through i. of the preceding paragraph; and
   b. Documents prescribed in b. of the preceding item.
4. Documents specified in the Enforcement Rules as prescribed in the proviso of Rule 1204, Paragraph 2 of the Regulations shall be the documents referred to in Item 1, c. of the preceding paragraph.

Rule 1203. Documents to Be Submitted Pertaining to Initial Listing Application

1. "Cases specified by the Enforcement Rules" as prescribed in Rule 1204, Paragraph 4 of the Regulations mean the cases referred to in each of the following items, and the documents specified by the Enforcement Rules as prescribed in the same paragraph mean the documents prescribed in the relevant item:
   (1) Where notification or submission of a notice concerning an offering or secondary distribution pertaining to the security for which an initial listing application is made to the Prime Minister, etc. during the period from the day on or after the corresponding date one (1) year before the end of (a) the most recent business period or (b) the most recent computation period immediately prior to the initial listing application day, to the day of listing is made:
   A copy of the documents referred to in a. to d. below:
   a. Securities registration statement;
   b. Notice of effectiveness of securities registration statement;
   c. Securities notification (including amendment thereto); and
   d. Registration prospectus and preliminary prospectus for registration.
   (2) Where a document referred to in a. or b. below is submitted to the Prime Minister, etc. during the period from the day on or after the corresponding date one (1) year before the end of (a) the most recent business period or (b) the most recent computation period immediately prior to the initial listing application day, to the day of listing:
   a. Annual securities report (including amendment thereto) and document attached thereto; and
   b. Semiannual securities report (including amendment thereto).
   A copy of each
   (3) Where an offering or secondary distribution pertaining to the initial listing application is carried out:
   A "Notice of Execution of Offering or Secondary Distribution" as predetermined by the Exchange
2. With respect to the case prescribed in Item (3) of the preceding paragraph, the submission of the document as prescribed in the same item shall be deemed sufficient if done by the time of listing.

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Rule 1204. Public Inspection of Documents to Be Submitted Pertaining to Initial Listing Application

Documents specified by the Enforcement Rules as prescribed in Rule 1204, Paragraph 6 of the Regulations mean the documents referred to in each of the following items.

(1) Documents referred to in Rule 1202, Paragraph 2, Item (1), g. (including cases pursuant to Paragraph 3, Item (1), a. or Item (2), a. of the same rule), or Item (2), b. of the same paragraph;

(2) Reports referred to in Rule 1202, Paragraph 2, Item (1), d. (including cases pursuant to Item (2), a. of the same paragraph, or Paragraph 3, Item (1), a., or Item (2), a.); and

(3) Documents referred to in Paragraph 1, Items (1) and (2) of the preceding rule.

Rule 1205. Deleted.

Rule 1206. Handling of Initial Requirements for Listing Examination

1. The total amount of real estate, etc., real estate-related assets and current assets, total amount of the managed assets, etc., total net assets and the amount of each asset used for computation of the amount of total assets shall be the amount reported on the balance sheet as of the end of the base business period or base computation period (excluding comparative information) or other amounts deemed appropriated by the Exchange (in cases where the first business period after the establishment of the issuer of the investment security, or the first computation period after the commencement of the trust agreement period is not completed, the acquisition price for each asset or other amounts that the Exchange deems appropriate). However, assets prescribed in Article 37, Paragraph 3, Item (3), ii of the Investment Corporation Accounting Ordinance shall not be included in the total amount of assets under management and in the total amount of assets.
2. To “be expected to reach 70% or more” as prescribed in Rule 1205, Item (2), a. of the Regulations means 70% or more at the time of initial listing application; provided however, that where the real estate investment unit securities initial listing applicant has submitted the documents referred to in each of the following items by the time of listing approval, it means likely to reach 70% or more within three (3) months from listing.
   (1) A securities registration statement that contains information on the real estate, etc. to be acquired;
   (2) A copy of the sales agreement, etc. pertaining to the real estate, etc. to be acquired.
3. With respect to the number of listed investment units prescribed in Rule 1205, Item (2), d of the Regulations, the number of investment units obtained by deducting the number of own investment units owned by the real estate investment unit securities initial listing applicant (excluding the number of investment units to be disposed until the listing date inclusive in the case of an own investment unit disposition resolution) from the number of investment units pertaining to listing application that is expected on the listing date shall be deemed to be the number of listed investment units for the examination.
4. "The total net assets" prescribed in Rule 1205, Item (2), e. of the Regulations shall be the amount obtained by subtracting the total amount of debt from total assets.
5. "Cases where the Enforcement Rules specify" as prescribed in Rule 1205, Item (2), i. (b) of the Regulations mean cases referred to in each of the following items.
   (1) Where a certified public accountant, etc. states a "disclaimer of opinion" in an audit report (excluding those attached to the business period or computation period ending in the most recent year) and the reason for such statement can be attributed to natural disasters, etc. and not to the real estate investment trust securities initial listing applicant.
   (2) Other cases where deemed appropriate by the Exchange.
6. "An organization as specified by the Enforcement Rules" as prescribed in Rule 1205, Item (2), m. of the Regulations means those prescribed in each of the items of Rule 212, Paragraph 7.

Rule 1207. Handling of Public Offering or Secondary Distribution, etc. Before Listing

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Public offering or secondary distribution carried out during the period from the day on which an application for initial listing of a real estate investment trust security is made to the day preceding the listing date and public offering at the time of the establishment of an investment corporation and an issuance of a real estate investment trust security carried out before listing as prescribed in Rule 1208 of the Regulations shall be as prescribed in this in this rule through Rule 1224 (hereinafter referred to as "the handling of a public offering, etc. of a real estate investment trust security before listing" in this chapter).

Rule 1208. Notice Concerning Public Offering at the Time of the Establishment of Investment Corporation

Where a public offering is to be carried out at the time of the establishment of an investment corporation (limited to a case where an initial listing application for the real estate investment trust security to be issued is made promptly after its establishment), the person planning the establishment of such investment corporation and the principal underwriting trading participant shall make prior notice of the fact to the Exchange.

Rule 1209. Submission of Documents Stating the Schedule of the Public Offering or Secondary Distribution

1. With respect to a public offering before listing, the issuer of the security for which an initial listing application is made (for a public offering at the time of the establishment of the investment corporation, the person planning the establishment; the same shall apply hereinafter in the handling of a public offering, etc. of a real estate investment trust security before listing) and the principal underwriting trading participant concerning such public offering, etc. before listing shall submit the "Document Stating the Schedule of Public Offering or Secondary Distribution" predetermined by the Exchange, which describes the details and procedures of the public offering or the secondary distribution to the Exchange without delay after the initial listing application (for a public offering at the time of the establishment of the investment corporation, after the notice as prescribed in the preceding rule). In a case where there are changes to such document, a "Document Stating the Schedule of Public Offering or Secondary Distribution" containing content subsequent to the change shall be submitted immediately; provided, however, where the trading participant of the Exchange does not conclude a principal underwriting contract concerning such public offering, etc. before listing, the handling of a public offering, etc. of a real estate investment trust security before listing will be applied by deeming the trading participant of the Exchange, who is the financial instruments business operator to execute the agreement concerning handling of the public offering or secondary distribution for such public offering, etc. before listing, as the principal underwriting trading participant.
2. In case the Exchange reviews the "Document Stating the Schedule of Public Offering or Secondary Distribution", deems the details of such document to be inappropriate, and requests for a revision of its details, the issuer of the security for which an initial listing application is made and the principal underwriting trading participant shall revise the content, and submit the "Document Stating the Schedule of Public Offering or Secondary Distribution" after revision.

Rule 1210. Procedures for Public Offering, etc. Before Listing

With respect to a public offering, etc. before listing, the issuer of the initial listing application security and the principal underwriting trading participant shall go through a book-building process.

Rule 1211. Determination of Offer Price

1. An issuer of the security for which an initial listing application is made and the principal underwriting trading participant shall, based on an understanding of the state of investor demand gained through the book-building process, determine the offer price after comprehensive consideration of factors such as potential risk arising from changes in the market price of the securities before the listing date and expected demand for the securities.

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2. In cases when an issuer of the security for which an initial listing application is made and the principal underwriting trading participant determined an offer price pursuant to the provisions of the preceding paragraph, they shall immediately publicize such offer price and the basis, etc. for the price determination in a written document in a manner deemed appropriate by the Exchange and shall submit a copy of such written document to the Exchange.

Rule 1212. Allocation Pertaining to Public Offering, etc. Before Listing

1. For the purpose of conducting allocation pertaining to a public offering, etc. before listing in a manner that is just for an unspecified number of persons, the principal underwriting trading participant shall establish guidelines for allocation methods, restrictions relating to allocations, etc. and carry out allocation based on the guidelines.
2. The principal underwriting trading participant shall publicize the guidelines prescribed in the preceding paragraph in a written document in a manner deemed appropriate by the Exchange and, where deemed necessary by the Exchange, notify the Exchange of the content of such guidelines.

Rule 1213. Submission of Notice of Execution of Public Offering or Secondary Distribution, etc.

1. The principal underwriting trading participant shall submit a "Notice of Execution of Public Offering or Secondary Distribution" predetermined by the Exchange stating that the determination of the offer price and allocation pertaining to the public offering, etc. before listing was conducted appropriately to the Exchange without delay, after the expiration of the subscription period for the public offering, etc. before listing, and notify the issuer of the security for which an initial listing application is made of the result of said public offering, etc. before listing.
2. "Without delay" as prescribed in the preceding paragraph shall generally mean within three (3) days (excluding non-business days) counting from the end of the subscription period for the public offering, etc. before listing.
3. If there are two (2) or more principal underwriting trading participants, the "Notice of Execution of Public Offering or Secondary Distribution" prescribed in Paragraph 1 may be submitted to the Exchange by any one (1) such principal underwriting trading participant representing the group.
4. The principal underwriting trading participant shall retain a record containing information such as the address and name of the person who acquired the real estate investment trust security pertaining to a public offering, etc. before listing and the number of investment units and units of the beneficiary rights, etc. for a period of five (5) years counting from the end of the subscription period for said public offering, etc. before listing, and shall respond to a request for submission made by or inspection conducted by the Exchange as necessary with respect to such record.
5. The document submitted to the Exchange pursuant to the provisions of the preceding paragraph shall be prepared based on persons to whom the calculation is substantially attributable regardless of the actual name of the account.

Rule 1214. Handling of Conclusion of Principal Underwriting Contract, etc. by a Non-trading Participant Financial Instruments Firm, etc.

In cases where a non-trading participant financial instruments business operator concludes a principal underwriting contract, etc. with respect to a public offering, etc. before listing, for the purpose of ensuring the fairness of the public offering, etc. before listing, the issuer of the security for which an initial listing application is made shall conclude a contract, that consists of terms deemed necessary by the Exchange, with the non-trading participant financial instruments business operator with respect to the compliance with the intent of the handling of a public offering, etc. of a real estate investment trust security before listing. In this case, with respect to the conclusion of such contract, the issuer of the security for which an initial listing application is made,

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who concluded such contract, shall submit to the Exchange a copy of the document certifying the conclusion of such contract between the issuer of the security for which an initial listing application is made and the non-trading participant financial instruments business operator.

Rule 1215. Measures Against Inappropriate Public Offering, etc. Before Listing

1. In cases where the Exchange determines that a public offering, etc. before listing has not been made appropriately based on the examination of the contents of the documents prescribed in Rule 1213, Paragraph 1, documents submitted by the principal underwriting trading participant pursuant to the provisions of Paragraph 4 of the same rule, and Rule 1219, Paragraph 3, or other documents submitted by the issuer of the security for which an initial listing application is made or the principal underwriting trading participant pursuant to the handling of a public offering, etc. of a real estate investment trust security before listing, as well as the result of the public offering, etc. before listing, the Exchange may refuse to accept or cancel the acceptance of the initial listing application, or take other necessary measures.
2. The necessary measures prescribed in the preceding paragraph shall include request for reallocation in cases where the allocation was not in compliance with the guidelines prescribed in Rule 1212, Paragraph 1 and request for submitting a report explaining the process in which it was determined that the public offering, etc. before listing was made inappropriately and the improvement measures.

Rule 1216. Establishment of Guidelines Concerning the Method of Book-Building

1. For the purpose of gaining an understanding of the state of investor demand pertaining to public offering, etc. before listing appropriately, the principal underwriting trading participant shall establish guidelines concerning the method of book-building and conduct book-building based on such guidelines.
2. The principal underwriting trading participant shall publicize the guidelines prescribed in the preceding paragraph in a written document in a manner deemed appropriate by the Exchange and notify the Exchange of the contents of such guidelines.

Rule 1217. Determination, etc. of the Tentative Range for the Offer Price

1. In conducting book-building, the issuer of the security for which an initial listing application is made and the principal underwriting trading participant shall determine the tentative range for the offer price (meaning the price range, etc. presented to investors when conducting a survey on the state of investor demand) based on a comprehensive consideration of materials and opinions that are relevant to the determination of the offer price including financial condition and operating results of the issuer of the security for which an initial listing application is made, opinions of persons with expertise and experience related to investment in securities.
2. In cases when the principal underwriting trading participant determined a tentative range for the offer price pursuant to the provisions of the preceding paragraph, the principal underwriting trading participant shall immediately publicize the tentative range and the basis, etc. for the determination of such price range in a written document in a manner deemed appropriate by the Exchange, and shall submit a copy of the written document to the Exchange.

Rule 1218. Demand Not to Be Included in the Survey on the State of Demand

The principal underwriting trading participant shall not include in the state of demand to be understood through book-building, the demand referred to in each of the following items and other demand that is clearly expected not to be eligible for receiving allocation in a public offering, etc. before listing:

(1) Demand that is clearly not attributable to an investor's own account; and
(2) Demand that represents the portion where demand attributable to a single investor account is double counted.

Rule 1219. Retention, etc. of a Record of the Survey on the State of Demand

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1. The principal underwriting trading participant shall retain the record of the understanding of the state of demand gained through book-building pertaining to a public offering, etc. before listing for a period of five (5) years from the end of the subscription period for such public offering, etc. before listing.
2. The trading participant who is the lead principal underwriting trading participant among others shall retain a record of the result of aggregation of all demand understood through book-building pertaining to a public offering, etc. before listing for a period of five (5) years from the end of the subscription period for the public offering, etc. before listing.
3. The principal underwriting trading participant shall, with respect to the record prescribed in the preceding two paragraphs, respond to a request for submission made by or inspection conducted by the Exchange as necessary.
4. The document submitted to the Exchange pursuant to the provisions of the preceding paragraph shall be prepared based on persons to whom the calculation is substantially attributable regardless of the actual name of the account.

Rule 1220. Regulations Concerning Issuance of Real Estate Investment Trust Securities

1. In case an issuer of the security for which an initial listing application is made has issued a real estate investment trust security on or after the day six (6) months prior to the initial listing application day (excluding cases of a public offering, etc. before listing), such an issuer of the security for which an initial listing application is made shall execute an assurance with the person who received allotment of such an real estate investment trust security (including an acquirer at the time of establishment of the trust or at the time of incorporation of the investment corporation; the same shall apply hereinafter) regarding the continuous holding of such a real estate investment trust security, reporting to the Exchange upon transfer and upon inquiry from the Exchange pertaining to such a holding status, public inspection of the details of the assurance and the reporting, and other matters deemed necessary by the Exchange. The document certifying such an assurance shall be submitted on the initial listing application day in case the real estate investment trust security is issued before the initial listing application day; or without delay after issuing such a real estate investment trust security (and by the day prior to the day when the Exchange approves its listing) if the real estate investment trust security is issued on or after the initial listing application day.
2. In the event that an issuer of the security for which an initial listing application is made fails to submit the document prescribed in the preceding paragraph, the Exchange shall either refuse to accept or cancel the acceptance of the initial listing application.
3. The certification as to whether a real estate investment trust security prescribed in Paragraph 1 has been issued shall be determined on the basis of the payment date or the ending date of the payment period.
4. The continuous holding of the real estate investment trust security, reporting to the Exchange upon transfer and upon inquiry from the Exchange pertaining to such a holding status, public inspection of the details of the assurance and the reporting, and other matters deemed necessary by the Exchange as prescribed in Paragraph 1 mean the matters referred to in each of the following items:
   (1) A person who received the allotment shall, in principle, continue to hold the real estate investment trust security allotted to them (hereinafter referred to as the "allotted real estate investment trust security") from the day prescribed in the preceding paragraph until the day on which six (6) months have passed since the listing date (if such a day is the day when one (1) year has not passed since the day prescribed in the preceding paragraph, it means the day on which one (1) year has passed since the day prescribed in the preceding paragraph). In this case, out of the allotted real estate investment trust securities, if the investment units of the investment securities have been split, the person who received the allotment shall also continue to hold such investment units acquired through the split of the investment units (hereinafter referred to as the "acquired investment units") until the same day.

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(2) In cases where a person who received the allotment intends to transfer the allotted real estate investment trust securities or acquired investment units, such a person shall notify the issuer of the security for which an initial listing application is made of the intended transfer in advance, and report the details of the transfer to the issuer of the security for which an initial listing application after such a transfer.

(3) In cases where a person who received the allotment transferred the allotted real estate investment trust securities or acquired investment units, the issuer of the security for which an initial listing application is made shall submit to the Exchange a document containing the name and address of the transferor and the transferee, the number of investment units or beneficiary rights, the date of transfer, the transfer price, the reason for the transfer, and other necessary matters, at the time of initial listing application if such transfer was executed before the initial listing application day, or immediately after such transfer if such transfer was executed on or after the initial listing application day.

(4) In cases where the Exchange makes an inquiry as it deems necessary about the ownership status of the allotted real estate investment trust securities or acquired investment units, the issuer of the security for which an initial listing application is made shall check the ownership status of the allotted real estate investment trust securities or acquired investment units with the persons who received the allotment, as needed, and report the ownership status of the allotted real estate investment trust securities or acquired investment units to the Exchange without delay .

(5) In cases where a person who received the allotment is inquired about the ownership status of the allotted real estate investment trust securities or newly acquired investment units pursuant to the provisions of the preceding item, from the issuer of the security for which an initial listing application is made, such a person shall immediately report such ownership status to the issuer of the security for which an initial listing application is made.

(6) A person who received the allotment shall agree that matters referred to in each of the items in this paragraph, and, in the case where the allotted real estate investment trust securities or acquired investment units were transferred, the details of such transfer will be made available for public inspection.

(7) Other matters deemed necessary by the Exchange.

Rule 1221. Restrictions on Ownership of Real Estate Investment Trust Securities

1. In cases where a person who received the allotment does not actually hold the allotted real estate investment trust securities or acquired investment units based on the assurance prescribed in Paragraph 1 of the preceding rule, the Exchange shall either refuse to accept or cancel the acceptance of the related initial listing application. However, this provision shall not apply if the conditions prescribed in either of the following items are met and it is deemed appropriate that the person does not hold them:
   (1) Where the person who received the allotment transfers the allotted real estate investment trust securities or newly acquired investment units due to significantly poor performance; or
   (2) Where it is deemed unavoidable in light of socially accepted norms.
2. In cases where a person who received the allotment transferred said real estate investment trust securities during the period prescribed in Paragraph 1 of the preceding rule, the issuer of the security for which an initial listing application is made shall submit to the Exchange a document containing necessary matters, and agree that such document will be made available for public inspection by the Exchange. In such cases, the document shall be submitted to the Exchange at the time of initial listing application if the transfer of such allotted real estate investment trust securities or acquired investment units was executed before the initial listing application day, or immediately after such transfer if such transfer was executed on or after the initial listing application day.
3. In cases when the Exchange makes an inquiry about the ownership status of said real estate

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investment trust securities by a person who received the allotment, the issuer of the security for which an initial listing application is made shall report the ownership status of the real estate investment trust securities to the Exchange.

4. The report prescribed in the preceding paragraph shall be made without delay to the Exchange by the issuer of the security for which an initial listing application is made after confirming, as necessary, the ownership status of the allotted real estate investment trust securities or acquired investment units with the person who received the allotment.
5. The issuer of the security for which an initial listing application is made shall be subject to the provisions of Paragraphs 2 and 3 for a period specified in the assurance even after it becomes an issuer of the listed real estate investment trust securities.

Rule 1221-2. Regulation regarding Gratis Allotment of New Investment Unit Subscription Warrants

1. In cases where an issuer of the initial listing application issue conducts a gratis allotment of new investment unit subscription warrants on or after the day six (6) months prior to the initial listing application day, such an issuer of the initial listing application issue shall execute assurances with persons who receive a gratis allotment of such new investment unit subscription warrants regarding the continuous holding of such new investment unit subscription warrants, reporting to the Exchange upon transfer and upon inquiry from the Exchange pertaining to such a holding status, public inspection of the details of such assurances and reporting, and other matters deemed necessary by the Exchange. The document certifying such an assurance shall be submitted on the initial listing application day in cases where the gratis allotment of new investment unit subscription warrants is conducted before the initial listing application day, or without delay after the effective day of such allotment (and by the day prior to the day when the Exchange approves its listing) in cases where the gratis allotment of new investment unit subscription warrants are conducted on or after the initial listing application day.
2. If the issuer of the initial listing application issue fails to submit the written document pursuant to the provisions of the preceding paragraph, the Exchange shall either refuse to accept or cancel the acceptance of the initial listing application.
3. The certification as to whether or not a gratis allotment of new investment unit subscription warrants has been conducted as prescribed in Paragraph 1 shall be judged on the basis of the effective day of the gratis allotment of new investment unit subscription warrants.
4. The continuous holding of such new investment unit subscription warrants, reporting to the Exchange upon transfer and upon inquiry from the Exchange pertaining to such a holding status, public inspection of the details of the assurance and the reporting, and other matters deemed necessary by the Exchange as prescribed in Paragraph 1 mean matters referred to in each of the following items:
   (1) A person who received a gratis allotment of new investment unit subscription warrants shall, as a general rule, continue to hold such allotted new investment unit subscription warrants (hereinafter referred to as "the allotted new investment unit subscription warrants") from the day prescribed in Paragraph 1 until the day on which six (6) months will have elapsed since the listing date (if such a day is the day when one (1) year has not elapsed since the day prescribed in the preceding paragraph, it means the day on which one (1) year has elapsed since the day prescribed in the preceding paragraph). In this case, the person shall also continue to hold, until such day, the investment units acquired by exercise of the allotted new investment unit subscription warrants or investment units acquired due to split of such investment units (hereinafter referred to as "the acquired investment units pertaining to the allotted new investment unit subscription warrants").
   (2) In cases where a person who received a gratis allotment of new investment unit subscription warrants intends to transfer the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants, such a person shall notify the issuer of the initial listing application

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issue of the intended transfer in advance, and report details of the transfer to the issuer of the initial listing application issue after such a transfer.

(3) In cases where a person who received a gratis allotment of new investment unit subscription warrants transferred the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants, the issuer of the initial listing application issue shall submit to the Exchange a document containing the name and address of the transferor and the transferee, the number of investment units, the date of transfer, the transfer price, the reason for the transfer, and other necessary matters, at the time of the initial listing application when such transfer was conducted before the initial listing application day, or immediately after such transfer when such transfer was conducted on or after the initial listing application day.

(4) In cases where the Exchange makes an inquiry as it deems necessary about the ownership status of the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants, the issuer of the initial listing application issue shall check the ownership status of the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants with the persons who received such gratis allotment as needed, and report to the Exchange the ownership status of the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants without delay after.

(5) In cases where a person who received the gratis allotment of new investment unit subscription warrants receives a request for confirmation concerning the ownership status of the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants from the issuer of the initial listing application issue as prescribed in the preceding item, such a person shall immediately report the ownership status to the issuer of the initial listing application issue.

(6) A person who received the gratis allotment of new investment unit subscription warrants shall agree that matters referred to in each item of this paragraph, and, in the case where the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants were transferred, the details of such transfer will be made available for public inspection.

(7) Other matters deemed necessary by the Exchange.

Rule 1221-3. Regulation on Ownership of New Investment Unit Subscription Warrants

1. In cases where a person who received a gratis allotment of new investment unit subscription warrants does not actually own such allotted subscription warrants based on the assurance prescribed in Paragraph 1 of the preceding rule, the Exchange shall either refuse to accept or cancel the acceptance of the relevant initial listing application. However, this shall not apply if the conditions prescribed in either of the following items are met and it is deemed appropriate that the person does not own them:
   (1) Where the person who received the allotment transfers the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants due to significantly slumping business; or
   (2) Where it is deemed unavoidable in light of socially accepted norms.
2. In cases where a person who received the allotment transferred the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants during the period prescribed in the assurance prescribed in Paragraph 1 of the preceding rule, the issuer of the initial listing application issue shall submit to the Exchange a written document containing required matters, and agree that such document will be made available for public inspection by the Exchange. In this case, the written document shall be submitted to the Exchange at the time of initial listing application if the transfer of the allotted new investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants is conducted before

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the initial listing application day, or immediately after such transfer if such transfer is conducted on or after the initial listing application day.

3. In cases where the Exchange makes an inquiry to a person who received the allotment about the ownership status of the allotted investment unit subscription warrants, the issuer of the initial listing application issue shall report the ownership status of the allotted investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants to the Exchange.
4. The report referred to in the preceding paragraph shall be made without delay to the Exchange by the issuer of the initial listing application issue after it confirms, as necessary, the ownership status of the allotted investment unit subscription warrants or the acquired investment units pertaining to the allotted new investment unit subscription warrants with the person who received the gratis allotment of new investment unit subscription warrants.
5. The issuer of the initial listing application issue shall be subject to the provisions of Paragraphs 2 and 3 for the period specified in the assurance even after it becomes a listed investment corporation.

Rule 1222. Description of the Status of Issuance of Real Estate Investment Trust Securities

An issuer of the security for which an initial listing application is made shall, where it has implemented issuance, etc. of a real estate investment trust security (meaning issuance of real estate investment trust securities or gratis allotment of new investment unit subscription warrants: the same shall apply in this rule and the next rule) after the day corresponding to six (6) months before the initial listing application day until the day before the listing date, submit a document describing the status of such issuance, on the initial listing application day if the real estate investment trust security was issued prior to the initial listing application day, or without delay (by the day before the approval of listing by the Exchange) after the issuance of the real estate investment trust security or on or after the effective date of such gratis allotment of new investment unit subscription warrants if the real estate investment trust security is issued, etc. on or after the initial listing date.

Rule 1223. Retention, etc. of the Record of the Status of Issuance of Real Estate Investment Trust Securities

1. An issuer of the security for which an initial listing application is made shall retain a record of the document submitted to the Exchange pursuant to the provisions of the preceding rule for five (5) years from the listing date. In such case, the managing trading participant shall confirm that the issuer of the security for which an initial listing application is made is in a condition where it is able to identify and store such record.
2. An issuer of the security for which an initial listing application is made must, with respect to the records prescribed in the preceding paragraph, respond to the request for submission by the Exchange where necessary.
3. In cases where the issuer of the security for which an initial listing application is made does not respond to the request for submission prescribed in the preceding paragraph, the Exchange may publicize the name of the issuer of the security for which an initial listing application is made and the fact that it is not responding to the request for submission.
4. In cases where as a result of the review of the records submitted pursuant to the provisions of Paragraph 2, it is deemed that the statements pertaining to the status of issuance, etc. of the real estate investment trust security pursuant to the provisions of the preceding rule were clearly inaccurate, the Exchange may publicize the names of the issuer of the security for which an initial listing application is made and the managing trading participant, and the fact that the statement was deemed inaccurate.
5. The provisions of each of the preceding paragraphs shall be applicable to the issuer of the security for which an initial listing application is made, even after listing, for five (5) years from the listing date.

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Rule 1224. Interpretation, etc. Concerning Public Offering, etc. Before Listing

The provisions of Rule 1220 to the preceding rule shall apply to persons to whom the calculation is substantially attributable regardless of the actual name of the account.

Rule 1225. Listing Criteria for When-Issued Transactions

A "real estate investment trust security specified by the Enforcement Rules" as prescribed in Rule 1210, Paragraph 1 of the Regulations means, out of the beneficiary securities newly issued through paid-in allotment to beneficiaries, those falling under the terms and conditions referred to in each of the following items:

(1) Where notification prescribed in Article 4, Paragraph 1 of the Act is required, it is in effect;
(2) There are 4,000 or more units of beneficiary rights; and
(3) It has not been deemed that the distribution status, etc. after listing is significantly unsatisfactory.

Rule 1226. Listing Criteria for Real Estate Investment Trust Security Whose Relation of Rights are Different from Those of the Listed Real Estate Investment Trust Security

"The criteria specified by the Enforcement Rules" as prescribed in Rule 1210, Item (2) of the Regulations mean the criteria referred to in each of the following items:

(1) Number of investment units or the number of units of beneficiary rights are 2,000 or more;
(2) It has not been judged that the distribution status, etc. after listing is significantly unsatisfactory; and
(3) It is expected that the relation of rights of the real estate investment trust security will become the same as those of the listed real estate investment trust security.

Rule 1227. Listing date of Investment Security Issued due to Absorption-Type Merger

The listing date for an investment security that is issued by a listed investment corporation (an investment corporation that is an issuer of a listed real estate investment trust security; the same shall apply hereinafter in this Chapter) due to an absorption-type merger of another listed investment corporation shall be, notwithstanding the provisions of Rule 1210, Item (3) of the Regulations, the day when the absorption-type merger becomes effective; provided, however, that the same shall not apply if it is impossible or difficult to list on such date due to the timing of listing application, etc.

Rule 1228. Listing Criteria for New Investment Unit Subscription Warrant Securities

1. The criteria specified by the Enforcement Rules as prescribed in Rule 1211, Paragraph 1, Item (1) of the Regulations shall be those referred to in the following items.
   (1) New investment unit subscription warrant securities are issued via a gratis allotment of new investment unit subscription warrants.
   (2) The ownership status, etc. after listing is not deemed to be significantly poor.
   (3) New investment unit subscription warrants are handled in the book-entry transfer operations of the designated book-entry transfer institution or expected to be handled in such operations by the time of listing
2. Where the procedures prescribed in Rule 1211, Paragraph 1, Item (2) of the Regulations have been implemented, a listed investment corporation shall submit written documents specified in the following items in accordance with the classification of cases referred to in each such item.
   (1) Where the procedures prescribed in Rule 1211, Paragraph 1, Item (2), a. of the Regulations have been implemented:
   "Written Document that Provides Results of Examination pertaining to Reasonability of Issuance of Investment Units" predetermined by the Exchange,

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which is prepared by the trading participant,

(2) Where the procedures prescribed in Rule 1211, Paragraph 1, Item (2), b. of the Regulations have been implemented:

"Written Document that Provides Result of Confirming Will of Investors" predetermined by the Exchange

3. The "Written of Assurance" prescribed in Rule 1211, Paragraph 2 of the Regulations shall be prepared using the appended Form 5-7.
4. The listing period for new investment unit subscription warrant securities shall be from the day specified by the Exchange after the first day of the exercise period for such securities until the day specified by the Exchange before the last day of the exercise period for such securities.

Rule 1229. Handling of Disclosure of Information Concerning Listed Real Estate Investment Trust Securities

1. "Criteria specified by the Enforcement Rules" as prescribed in Rule 1213, Paragraph 2, Items (1) and (2) of the Regulations and Paragraph 3 of the same rule shall be, in accordance with the classifications of matters referred to in each of the following items, the criteria as prescribed in the relevant item. In such instance, the provisions of the main clause of Rule 1206, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset used for computation of the amount of the assets to be transferred as prescribed in Item (16) and the total net assets as prescribed in Items (2), (3), (6) and (18), and the provisions of Paragraph 4 of the same rule shall be applied mutatis mutandis to the total net assets as prescribed in Items (2), (3), (6) and (18).

(1) Matters referred to in Rule 1213, Paragraph 2, Item (1), a. (e), and Item (2), a. (d) of the Regulations

The reason for the amendment to the certificate of incorporation and the basic terms and conditions of an investment trust falls under any of the following a. through c.:

a. Changes in texts made only for the purpose of reflecting amendments to laws and regulations; or
b. Change in the location of the head office.
c. Other reasons that are deemed by the Exchange to have material significance on investment decisions of investors.

(2) Matters referred to in Rule 1213, Paragraph 2, Item (1), b. (h) of the Regulations

All of the matters referred to in the following a. through c. shall be met.

a. It is expected that the amount of damage incurred due to disaster or damage incurred in the course of business execution will be less than 3/100 of the total amount of net assets at the end of the most recent business period of such investment corporation.
b. It is expected that the amount of damage incurred due to a disaster or damage incurred in the course of business execution will be less than 30/100 of the ordinary income recorded for the most recent business period of such investment corporation.
c. It is expected that the amount of damage incurred due to disaster or damage incurred in the course of business execution will be less than 30/100 of the net income recorded for the most recent business period of such investment corporation.

(3) Matters referred to in Rule 1213, Paragraph 2, Item (1), b. (i) of the Regulations

a. Where a lawsuit is filed:

The amount of the claim in the lawsuit is less than 15/100 of the total amount of net assets at the end of the most recent business period of such investment corporation, and if the claim is accepted by the court as filed immediately after the lawsuit is filed and the investment corporation loses the case, it is expected that, for each business period starting within three (3) years from the beginning of the business period containing the day on which the lawsuit is filed, the amount of decrease in operating revenue of the investment corporation due to the lost case will be less than 10/100 of the amount of the operating revenue recorded for the most recent business

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period of such investment corporation; and

b. Where a judgment on such lawsuit or all or part of such lawsuit is resolved without a judicial decision:

A judgment, etc. pertaining to such lawsuit (meaning that a judgment is made on such lawsuit or all or part of such lawsuit is resolved without a judicial decision; the same shall apply hereinafter in this item and Item (14) that falls under the criteria referred to in the preceding a. or in cases where a lawsuit, which does not fall under the criteria referred to in the preceding a., is filed, part of the lawsuit is resolved without a judicial decision, all the criteria referred to in the following (a) to (d) shall be satisfied.

(a) It is expected that the amount of property to be delivered by the investment corporation due to the judgment, etc. will be less than 3/100 of the total amount of net assets at the end of the most recent business period of the investment corporation;

(b) For each business period starting within three (3) years from the beginning of the business period containing the day of such judgment, etc., it is expected that the amount of decrease in operating revenue of the investment corporation due to such judgment, etc. will be less than 10/100 of the operation revenue recorded for the most recent business period of the investment corporation;

(c) For each business period starting within three (3) years from the beginning of the business period containing the day of such judgment, etc., it is expected that the amount of decrease in ordinary income of the investment corporation due to such judgment, etc. will be less than 30/100 of the ordinary income recorded for the most recent business period of the investment corporation; and

(d) For each business period starting within three (3) years from the beginning of the business period containing the day of such judgment, etc., it is expected that the amount of decrease in net income due to such judgment, etc. will be less than 30/100 of the net income recorded for the most recent business period of the investment corporation.

(4) Matters referred to in Rule 1213, Paragraph 2, Item (1), b. (j) of the Regulations

a. Where a petition for a provisional disposition order is made:

In cases where a provisional disposition order is issued as petitioned immediately after such petition is made, for each business period that starts within three (3) years from the beginning of the business period containing the day of such petition, it is expected that the amount of decrease in operating revenue of the investment corporation due to such provisional disposition order will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation.

b. Where there was a trial with regard to such petition, or where whole or part of the procedures for such petition was resolved without trial:

In cases where a trial, etc. with regard to a petition that meets the criteria referred to in the preceding a. (meaning that there was a trial with regard to such petition or the whole or part of the procedures for such petition was resolved without trial; the same shall apply hereinafter in this item and Item (15) was made, or where part of the procedures for a petition that does not meet the criteria referred to in the preceding a. is completed without trial, all of the matters referred to in the following (a) through (c) shall be satisfied.

(a) For each business period that starts within three (3) years from the beginning of the business period containing the day of a trial, etc., it is expected that the amount of decrease in operating revenue of the investment corporation due to such trial, etc. will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation;

(b) For each business year that starts within three (3) years from the beginning of

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the business period containing the day of a trial, etc., it is expected that the amount of decrease in ordinary income due to such trial, etc. will be less than 30/100 of the amount of ordinary income recorded for the most recent business period of the investment corporation; and

(c) For each business period that starts within three (3) years from the beginning of the business period containing the day of a trial, etc., it is expected that the amount of decrease in net income due to such trial, etc. will be less than 30/100 of the amount of net income recorded for the most recent business period of the investment corporation.

(5) Matters referred to in Rule 1213, Paragraph 2, Item (1), b. (k) of the Regulations

For each business period that starts within three (3) years from the beginning of the business period containing the date of such disciplinary action, it is expected that the amount of decrease in operating revenue of the investment corporation due to such disciplinary action will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation.

(6) Matters referred to in Rule 1213, Paragraph 2, Item (1), b. (n) of the Regulations

All of the matters referred to in the following (a) through (c) shall be met.

(a) It is expected that the amount of likely default of accounts receivable, loans, other receivables, or rights to obtain reimbursement will be less than 3/100 of the total amount of net assets of the investment corporation at the end of the most recent business period of the investment corporation;

(b) It is expected that the amount of likely default of accounts receivable, loans, other receivables, or rights to obtain reimbursement will be less than 30/100 of the amount of ordinary income recorded for the most recent business period of the investment corporation; and

(c) It is expected that the amount of likely default of accounts receivable, loans, other receivables, or rights to obtain reimbursement will be less than 30/100 of the amount of net income recorded for the most recent business period of the investment corporation.

(7) Matters referred to in Rule 1213, Paragraph 2, Item (1), b. (o) of the Regulations

For each business period that starts within three (3) years from the beginning of the business period containing the day on which trade with a business partner(s) was suspended, it is expected that the amount of decrease in operating revenue of the investment corporation due to such suspension of trade will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation;

(8) Matters referred to in Rule 1213, Paragraph 2, Item (1), b. (p) of the Regulations

All of the matters referred to in the following (a) through (c) shall be met.

(a) It is expected that the amount of exemption of obligations, fulfillment of obligations, or repayment (in cases of extension of a repayment deadline, the amount of the obligation for which the extension was granted) will be less than 10/100 of the total amount of obligations of the investment corporation as of the end of the most recent business period of the investment corporation;

(b) It is expected that the amount of increase in ordinary income due to such exemption of obligations or extension of a repayment deadline or assumption or fulfillment of obligations will be less than 30/100 of the amount of ordinary income recorded for the most recent business period of the investment corporation; and

(c) It is expected that the amount of increase in net income due to such exemption of obligations or extension of a repayment deadline or assumption or fulfillment of obligations will be less than 30/100 of the amount of net income recorded for the most recent business period of the investment corporation.

(9) Matters referred to in Rule 1213, Paragraph 2, Item (1), b. (q) of the Regulations

For each business period that starts within three (3) years from the beginning of the

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business period in which mining or extraction of discovered resources starts, it is expected that the amount of increase in operating revenue of the investment corporation due to such resources will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation.

(10) Matters referred to in Rule 1213, Paragraph 2, Item (1), c. (e) of the Regulations

All of the matters referred to in the following (a) through (c) shall be met.

(a) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which discontinuation or abolishment of business related to asset management is scheduled, it is expected that the amount of decrease in operating revenue of the investment corporation due to such discontinuation or abolishment will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation;

(b) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which discontinuation or abolishment of business related to asset management is scheduled, it is expected that the amount of decrease in ordinary income of the investment corporation due to such discontinuation or abolishment will be less than 30/100 of the amount of ordinary income recorded for the most recent business period of the investment corporation; and

(c) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which discontinuation or abolishment of business related to asset management is scheduled, it is expected that the amount of decrease in net income of the investment corporation due to such discontinuation or abolishment will be less than 30/100 of the amount of net income recorded for the most recent business period of the investment corporation.

(11) Matters referred to in Rule 1213, Paragraph 2, Item (1), c. (f) of the Regulations

All of the matters referred to in the following (a) through (c) shall be met.

(a) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which ceasing of whole or part or abolishment of asset management entrusted by the investment corporation is scheduled, it is expected that the amount of decrease in operating revenue of the investment corporation due to such ceasing or abolishment will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation;

(b) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which ceasing of whole or part or abolishment of asset management entrusted by the investment corporation is scheduled, it is expected that the amount of increase or decrease in ordinary income of the investment corporation due to such ceasing or abolishment will be less than 30/100 of the amount of ordinary income recorded for the most recent business period of the investment corporation; and

(c) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which ceasing of whole or part or abolishment of asset management entrusted by the investment corporation is scheduled, it is expected that the amount of increase or decrease in net income of the investment corporation due to such ceasing or abolishment will be less than 30/100 of the amount of net income recorded for the most recent business period of the investment corporation.

(12) Matters referred to in Rule 1213, Paragraph 2, Item (1), c. (l) of the Regulations

For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which new asset

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management entrusted by the investment corporation will start, it is expected that the amount of increase in operating revenue of the investment corporation due to such new asset management will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation and that the total of special expenditures for starting of such new asset management will be less than 10/100 of the book value of fixed assets at the end of the most recent business period of the investment corporation.

(13) Matters referred to in Rule 1213, Paragraph 2, Item (1), c. (m), and Item (2), a. (m) of the Regulations

Out of the notifications to the administrative agency by the asset management company or the investment trust management company pursuant to laws and regulations, those prescribed by the Exchange

(14) Matters referred to in Rule 1213, Paragraph 2, Item (1), d. (f) of the Regulations

a. Where a lawsuit is filed:

If the claim is accepted by the court as filed immediately after the lawsuit is filed and the investment corporation loses the case, for each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the day on which the lawsuit is filed, it is expected that the amount of decrease in operating revenue of the investment corporation due to the lost case will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation; and

b. Where a judgment was rendered with regard to such lawsuit or where whole or part of such lawsuit is resolved without trial:

In cases of a judgment, etc. pertaining to filing of the lawsuit that meets the criteria referred to in the preceding a. or in cases where part of the lawsuit pertaining to filing of a lawsuit that does not meet the criteria referred to in the preceding a. is resolved without trial, all of the following (a) through (c) shall be satisfied.

(a) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the day of a judgment, etc., it is expected that the amount of decrease in operating revenue of the investment corporation due to such judgment, etc. will be less than 10/100 of the operation revenue recorded for the most recent business period of the investment corporation;

(b) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the day of a judgment, etc., it is expected that the amount of decrease in ordinary income of the investment corporation due to such judgment, etc. will be less than 30/100 of the ordinary income recorded for the most recent business period of the investment corporation; and

(c) For each business period of the investment corporation starting within three (3) years from the beginning of the business period containing the day of a judgment, etc., it is expected that the amount of decrease in net income due to such judgment, etc. will be less than 30/100 of the net income recorded for the most recent business period of the investment corporation.

(15) Matters referred to in Rule 1213, Paragraph 2, Item (1), d. (g) of the Regulations

a. Where a petition for a provisional disposition order is made:

If a provisional disposition order is issued as petitioned immediately after such petition is made, for each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the day of such petition, it is expected that the amount of decrease in operating revenue of the investment corporation due to such provisional disposition order will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation; and

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b. Where there was a trial with regard to a petition for a provisional disposition order, or where whole or part of the procedures for such petition was resolved without trial:

In cases of a trial, etc. with regard to a petition that meets the criteria referred to in the preceding a. is made, or in cases where part of procedures pertaining to a petition that does not meet the criteria referred to in the preceding a. is resolved without trial, all of the criteria referred to in the following (a) through (c) shall be satisfied.

(a) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the day of a trial, etc., it is expected that the amount of decrease in operating revenue of the investment corporation due to such trial, etc. will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation;

(b) For each business year of the investment corporation that starts within three (3) years from the beginning of the business period containing the day of a trial, etc., it is expected that the amount of decrease in ordinary income due to such trial, etc. will be less than 30/100 of the amount of ordinary income recorded for the most recent business period of the investment corporation; and

(c) For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the day of a trial, etc., it is expected that the amount of decrease in net income due to such trial, etc. will be less than 30/100 of the amount of net income recorded for the most recent business period of the investment corporation.

(16) Matters referred to in Rule 1213, Paragraph 3, Item (1), a. of the Regulations

Criteria referred to in a. or b. below:

a. In the event of a transfer, the price of the asset to be transferred as of the end of the most recent business period or computation period shall be less than JPY 50 million; or

b. In the event of an acquisition, the price of the asset to be acquired shall be expected to be less than JPY 50 million.

(17) Matters referred to in Rule 1213, Paragraph 3, Item (1), b. of the Regulations

a. In the case of lease

All of the criteria referred to in the following (a) through (c) shall be met.

(a) For each business period or accounting period pertaining to listed real estate investment trust securities that starts within three (3) years from the beginning of the business period or accounting period (see Note 1) containing the scheduled day of such lease, it is expected that the amount of decrease in operating revenue (Note 2) of the fund pertaining to the listed real estate investment trust securities due to termination of such lease will be less than 5/100 of the amount of operating revenue recorded for the most recent business or accounting period of the fund pertaining to such listed real estate investment trust securities.

(Note 1) If the accounting period is six (6) months, it means each specific accounting period (limited to the period that starts on the day following the end of a specific accounting period (meaning two consecutive accounting periods)); the same shall apply hereinafter in this item and Item (19).

(Note 2) In cases where such accounting period is six (6) months, it means the total of operations revenues of the most recent two accounting periods; the same shall apply hereinafter in this item and Item (19).

(b) For each business period or accounting period pertaining to listed real estate investment trust securities that starts within three (3) years from the beginning of

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the business period or accounting period containing the scheduled day of such lease, it is expected that the amount of increase or decrease in ordinary income (see Note 1) of the fund pertaining to the listed real estate investment trust securities due to such lease will be less than 30/100 of the amount of ordinary income recorded for the most recent business or accounting period of the fund pertaining to such listed real estate investment trust securities.

(Note 1) In cases where such accounting period is six (6) months, it means the total of ordinary income of the most recent two accounting periods; the same shall apply hereinafter in this item to Item (19).

(c) For each business period or accounting period pertaining to listed real estate investment trust securities that starts within three (3) years from the beginning of the business period or accounting period containing the scheduled day of such lease, it is expected that the amount of increase or decrease in net income (Note 1) of the fund pertaining to the listed real estate investment trust securities due to such lease will be less than 30/100 of the amount of net income recorded for the most recent business or accounting period of the fund pertaining to such listed real estate investment trust securities.

(Note 1) In cases where such accounting period is six (6) months, it means the total of net income of the most recent two accounting periods; the same shall apply hereinafter in this item to Item (19).

b. In the case of canceling the lease

All of the criteria referred to in the following (a) through (c) shall be met.

(a) For each business period or accounting period that will commence within three (3) years from the beginning of a business period or accounting period pertaining to listed real estate investment trust securities that contains the scheduled day of cancelling the lease, the amount of decrease in the operating revenue of the fund pertaining to such listed real estate investment trust securities due to cancelling the lease shall be expected to be less than 5/100 of the operating revenue of the most recent business period or the operating revenue of the most recent accounting period of the fund pertaining to such listed real estate investment trust securities.

(b) For each business period or accounting period that will commence within three (3) years from the beginning of a business period or accounting period pertaining to listed real estate investment trust securities that contains the scheduled day of cancelling the lease, it is expected that the amount of increase or decrease in the ordinary income of the fund pertaining to such listed real estate investment trust securities due to cancelling the lease will be less than 30/100 of the ordinary income of the most recent business period or the most recent accounting period of the fund pertaining to such listed real estate investment trust securities.

(c) For each business period or accounting period that will commence within three (3) years from the beginning of a business period or accounting period pertaining to listed real estate investment trust securities that contains the scheduled day of cancelling the lease, it is expected that the amount of increase or decrease in the net income of the fund pertaining to such listed real estate investment trust securities due to cancelling the lease will be less than 30/100 of the net income of the most recent business period or the most recent accounting period of the fund pertaining to such listed real estate investment trust securities.

(18) Matters referred to in Rule 1213, Paragraph 3, Item (2), a. of the Regulations

All of the criteria referred to in the following (a) through (c) shall be met.

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(a) It is expected that the amount of damage incurred due to a disaster or damage incurred in the course of business execution will be less than 3/100 of the total amount of net assets at the end of the most recent business period or the most recent accounting period of the fund pertaining to such listed real estate investment trust securities.

(b) It is expected that the amount of damage incurred due to a disaster or damage incurred in the course of business execution will be less than 30/100 of the ordinary income for the most recent business period or the most recent accounting period of the fund pertaining to such listed real estate investment trust securities.

(c) It is expected that the amount of damage incurred due to a disaster or damage incurred in the course of business execution will be less than 30/100 of the net income of the most recent business period or the most recent accounting period of the fund pertaining to such listed real estate investment trust securities.

(19) Matters referred to in Rule 1213, Paragraph 3, Item (2), b. of the Regulations

All of the criteria referred to in the following (a) through (c) shall be met.

(a) For each business period or accounting period that will start within three (3) years from the beginning of a business period or accounting period pertaining to listed real estate investment trust securities that contains the scheduled day of cancelling the borrowing and lending, it is expected that the amount of decrease in the operating revenue of the fund pertaining to such listed real estate investment trust securities due to the cancellation of the borrowing and lending will be less than 5/100 of the operating revenue of the most recent business period or the most recent accounting period of the fund pertaining to such listed real estate investment trust securities.

(b) For each business period or accounting period that will start within three (3) years from the beginning of a business period or accounting period pertaining to listed real estate investment trust securities that contains the scheduled day of cancelling the borrowing and lending, it is expected that the amount of increase or decrease in the ordinary income of the fund pertaining to such listed real estate investment trust securities due to the cancellation of the borrowing and lending will be less than 30/100 of the ordinary income of the most recent business period or the most recent accounting period of the fund pertaining to such listed real estate investment trust securities.

(c) For each business period or accounting period that will start within three (3) years from the beginning of a business period or accounting period pertaining to listed real estate investment trust securities that contains the scheduled day of cancelling the borrowing and lending, it is expected that the amount of increase or decrease in the net income of the fund pertaining to such listed REIT securities due to the cancellation of the borrowing and lending will be less than 30/100 of the net income of the most recent business period or the most recent accounting period of the fund pertaining to such listed real estate investment trust securities.

2. With respect to the criteria specified in each item of the preceding paragraph, if the business period of an investment corporation is six (6) months, the following words in the items shall be reworded as follows in applying them.

(i) "Each business period" shall be "each specified business period (limited to those that start on a day following the end of one (1) specified business period (meaning two consecutive business periods))."

(ii) "Operating revenue of the most recent business period" shall be "total amount of operating revenues of the most recent two business periods."

(iii) "Ordinary income of the most recent business period" shall be "total amount of ordinary income of the most recent two business periods."

(iv) "Net income of the most recent business period" shall be "total amount of net income of the most recent two business periods."

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3. The provisions of Rule 402-2, Paragraph 1 shall be applied mutatis mutandis to the details that should be disclosed pursuant to the provisions of Rule 1213, Paragraph 2 and Paragraph 3.
4. "Information specified by the Enforcement Rules" as prescribed in Rule 1213, Paragraph 3, Item (4) of the Regulations means the information concerning the price of the working assets, etc.
5. "Criteria specified by the Enforcement Rules as matters that have a material impact on investors' investment decisions" as prescribed in Rule 1213, Paragraph 3, Item (5) of the Regulations shall be, in accordance with the classifications of matters referred to in each of the following items, the criteria as referred to in the relevant item:
   (1) Operating revenue
      The figure obtained by dividing the newly calculated forecast value or the figure in the financial results of the current business period or current accounting period by the last publicized forecast value (where there is no such forecast value, the actual figure for the last business period or the last accounting period; the same shall apply hereinafter in this paragraph) is 1.1 or more, or 0.9 or less.
   (2) Ordinary income
      The figure obtained by dividing the newly calculated forecast value or the figure in the financial results of the current business period or current accounting period by the last publicized forecast value is 1.3 or more, or 0.7 or less (if the last publicized forecast value is zero, the case shall be deemed to satisfy this criterion.).
   (3) Net income
      The figure obtained by dividing the newly calculated forecast value or the figure in the financial results of the current business period or current accounting period by the last publicized forecast value is 1.3 or more, or 0.7 or less (if the last publicized forecast value is zero, the case shall be deemed to satisfy this criterion.).
   (4) Distribution of money or distribution of revenue
      The figure obtained by dividing the newly calculated forecast value or the figure in the financial results of the current business period or current calculation period by the last publicized forecast value is 1.05 or more, or 0.95 or less (if the last publicized forecast value is zero, the case shall be deemed to satisfy this criterion.).
6. An act specified by the Enforcement Rules as prescribed in Rule 1213, Paragraph 6, Item (2) of the Regulations means company split, share exchange, share transfer, share delivery or transfer or acquisition of all or part of the business.

Rule 1230. Handling of Submission of Documents, etc.

1. Submission of documents, etc. as prescribed in Rule 1214, Paragraph 1 of the Regulations shall be as specified in this rule.
2. A listed investment corporation shall, where it makes a decision concerning any of the matters referred to in the following items, submit documents to the Exchange in accordance with the provisions of the relevant item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 1213 of the Regulations, submission of such documents is not required. In such instance, a listed investment corporation shall agree that the documents prescribed in Item (1), a. and b., documents prescribed in Item (2), a. (excluding those prepared pursuant to the provisions of the first sentence of Article 13, Paragraph 1, and Paragraph 3 of the Act), and documents prescribed in Item (3), a. through c. and Item (4), b. will be made available for public inspection by the Exchange.
   (1) Matters referred to in Rule 1213, Paragraph 2, Item (1), a. (a) of the Regulations
      In cases where the reverse split of the investment units (limited to that prescribed in Article 182-2, Paragraph 1 of the Companies Act as applied mutatis mutandis to Article 81-2, Paragraph 2 of the Investment Trust Act) is conducted, it shall be conducted as referred to in a. and b. below;

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a. With respect to a copy of the documents prescribed in Article 182-2, Paragraph 1 of the Companies Act as applied mutatis mutandis to Article 81-2, Paragraph 2 of the Investment Trust Act (statutory before-the-fact disclosure documents), by the day of the starting date of the period during which the listed company is required by the provisions of the same paragraph to keep such documents at its head office;
b. With respect to a copy of documents prescribed in Article 182-6, Paragraph 1 of the Companies Act as applied mutatis mutandis to Article 81-2, Paragraph 2 of the Investment Trust Act (statutory after-the-fact disclosure documents), promptly after the effective date of the reverse split.

(2) Matters referred to in Rule 1213, Paragraph 2, Item (1), a. (b) of the Regulations
As referred to in a. to c. below; provided, however, the submission of documents referred to in a. will not be necessary, where the securities registration statement has been submitted to the Prime Minister, etc. through the electronic disclosure.
a. With respect to the prospectus and preliminary prospectus for registration, immediately after it is prepared;
b. With respect to the copy of securities notification (including the amendment thereto), without delay after it is submitted to the Prime Minister, etc.; and
c. With respect to a document in accordance to the documents referred to in Rule 417, Item (1), e., immediately after it is created.

(3) Matters referred to in Rule 1213, Paragraph 2, Item (1), a. (d) of the Regulations
As referred to in a. to c. below:
a. With respect to a copy of merger agreement, immediately after the agreement is concluded;
b. With respect to a copy of the documents prescribed in Article 149, Paragraph 1, Article 149-6, Paragraph 1, or Article 149-11, Paragraph 1 of the Investment Trust Act (statutory before-the-fact disclosure documents), by the day of the starting date of the period during which the listed company is required by the provisions of these paragraphs to keep such documents at its head office; and
c. With respect to a copy of documents prescribed in Article 149-10, Paragraph 1 of the Investment Trust Act (statutory after-the-fact disclosure documents), promptly after the effective date of the merger.

(4) Matters referred to in Rule 1213, Paragraph 2, Item (1), a. (e) of the Regulations
As referred to in a. and b. below:
a. With respect to the notice pertaining to the decision, immediately after the decision is made
b. With respect to the amended certificate of incorporation, immediately after the amendment

(5) Matters referred to in Rule 1213, Paragraph 2, Item (1), a. (n) of the Regulations:
With respect to a copy of the securities notification and its amendment notification: without delay after it is submitted to the Prime Minister, etc.

(6) Establishment of the record date
With respect to the notice pertaining to the decision, immediately after the decision is made

(7) Change of the representative change of the administrator of the investor register, and other important matters pertaining to rights, etc. concerning the listed real estate investment trust security:
With respect to the notice pertaining to the decision, immediately after the decision is made.

3. Out of the issuers of listed real estate investment trust securities, an issuer of a beneficiary certificate of a trustor-instructed investment trust and non-trustor-instructed investment trust shall, where any of the following items are applicable, submit documents to the Exchange as specified in the relevant item. In such instance, an issuer of a listed real estate investment trust security shall agree that the documents prescribed in Item (1), a. (excluding those prepared

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pursuant to the provisions of the first sentence of Article 13, Paragraph 1, and Paragraph 3 of the Act) and documents prescribed in Item (2) will be made available for public inspection by the Exchange.

(1) Where an investment trust management company that is the trustor of an investment trust pertaining to the listed real estate investment trust security that is the beneficiary certificate of a trustor-instructed investment trust, or a trust company, etc. that is the trustee of an investment trust pertaining to a listed real estate investment trust security that is the beneficiary certificate of a non-trustor-instructed investment trust, makes a decision concerning a matter referred to in Rule 1213, Paragraph 2, Item (2), a. (b) (including cases where Item (3), a. (a) of the same paragraph applies) of the Regulations:
As referred to in a. through c. below; provided, however, the submission of documents referred to in a. will not be necessary, where the securities registration statement has been submitted to the Prime Minister, etc. through the electronic disclosure.
a. With respect to the prospectus and provisional registration prospectus, immediately after it is prepared;
b. With respect to the copy of securities notification (including the amendment thereto), without delay after it is submitted to the Prime Minister, etc.; and
c. With respect to the document in accordance with that referred to in Rule 417, Item (1), e., immediately after it is prepared.

(2) Where an investment trust management company that is the trustor of an investment trust pertaining to the listed real estate investment trust security that is the beneficiary certificate of a trustor-instructed investment trust, or a trust company, etc. that is the trustee of an investment trust pertaining to a listed real estate investment trust security that is the beneficiary certificate of a non-trustor-instructed investment trust, makes a decision concerning a matter referred to in Rule 1213, Paragraph 2, Item (2), a. (d) (including cases where Item (3), a. (a) of the same paragraph applies) of the Regulations:
With respect to the amended basic terms and conditions of an investment trust, immediately after the amendment.

(3) Where an investment trust management company that is the trustor of the investment trust pertaining to the listed real estate investment trust security that is the beneficiary certificate of a trustor-instructed investment trust, or a trust company, etc. that is the trustee of the investment trust pertaining to the listed real estate investment trust security that is the beneficiary certificate of a non-trustor-instructed investment trust, makes a decision to change the representative, or on other important matters pertaining to the rights concerning the listed real estate investment trust security; or where a trust company, etc. that is the trustee of an investment trust pertaining to a listed real estate investment trust security that is the beneficiary certificate of a trustor-instructed investment trust makes a decision on important matters pertaining to the rights, etc. concerning the listed real estate investment trust security:
With respect to the notice pertaining to the decision, immediately after the decision.

4. An issuer of a listed real estate investment trust security shall, in cases specified in each of the following items, submit documents to the Exchange in accordance with the provisions of the relevant item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 1213 of the Regulations, submission of such documents is not required. In such instance, the issuer of the listed real estate investment trust security shall agree that the documents prescribed in Item (3), a. will be made available for public inspection by the Exchange.

(1) Where a decision is made concerning the appointment of a person to whom the stabilizing transaction prescribed in Article 20, Paragraph 3, Item (5) of the Enforcement Ordinance may be entrusted:
As prescribed in a. and b. below:

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a. With respect to the notice pertaining to the decision, immediately after the decision is made
b. With respect to the "Stabilizing Transaction Entrustor Notice" stating the name, address, and the relationship with the issuer, by the day immediately prior to the first day of the period during which stabilizing transactions are permitted pursuant to the provisions of Article 22, Paragraph 2 through Paragraph 4 of the Enforcement Ordinance

(2) Where a decision is made concerning the financial instruments business operator that concludes a principal underwriting contract pertaining to a public offering or secondary distribution as well as the issue price or secondary distribution price pertaining to offering or secondary distribution:
As prescribed in a. and b. below:
a. With respect to the notice pertaining to the decision, immediately after the decision is made
b. In accordance with the classifications referred to in (a) to (c) below, and as prescribed in the relevant :
(a) Where the listed company makes a public offering or secondary distribution not requiring the submission of the registration statement prescribed in Article 5, Paragraph 1 of the Act:
With respect to the "Notice of the Financial Instruments Firm that Concludes a Principal Underwriting Contract" containing the trade name of the financial instruments business operator that concludes a principal underwriting contract prescribed in Article 21, Paragraph 4 of the Act with the issuer or the holders of the securities pertaining to the secondary distribution, by the day immediately prior to the first day of the period during which stabilizing transactions are permitted pursuant to the provisions of Article 22, Paragraph 2 through Paragraph 4 of the Enforcement Ordinance;
(b) Where the issue price or secondary distribution price is determined:
With respect to the "Notice of Issue Price (Secondary Distribution Price)" stating the issue price or secondary distribution price and the total issue amount or total offering amount, immediately after the determination of the issue price or secondary distribution price.
(c) Notwithstanding the provisions of the preceding (b), where the issue price or secondary distribution price is not determined based on a finalized value such as a value obtained by multiplying the last price of a certain day on a financial instruments exchange market by a certain ratio:
As prescribed in (i) and (ii) below:
(i) With respect to the "Notice of Issue Price (Secondary Distribution Price) Indicated by a Calculation Formula" containing an expected issue price or secondary distribution price and an expected total issue amount or total secondary distribution amount indicated by a calculation formula (meaning those indicated by a calculation formula prescribed in Article 1, Item (30) of the Cabinet Office Order on Disclosure; the same shall apply hereinafter), immediately after the issue price or secondary distribution price indicated by a calculation formula is determined;
(ii) With respect to the "Notice of Final Issue Price (Secondary Distribution Price)" containing the final issue price or secondary distribution price and the final total issue amount or total secondary distribution amount, immediately after the final issue price or final secondary distribution price is obtained.

(3) Where the investment corporation is listed under the provisions of Rule 1207 of the Regulations:
As prescribed in a. and b. below;

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a. With respect to a copy of documents prescribed in Article 149-10, Paragraph 1 or Article 149-16, Paragraph 1 of the Investment Trust Act (statutory after-the-fact disclosure documents), promptly after listing;
b. With respect to the Certificate of Registered Matters (statutory after-the-fact disclosure documents), promptly after listing.

(4) Where approval had been received from the Prime Minister, etc. as prescribed in Rule 1213, Paragraph 2, Item (1), b. of the Regulations:
With respect to a copy of the notice pertaining to such approval by the Prime Minister, etc., without delay after receiving approval

(5) Change in the conditions for matters including details of new investment unit subscription warrants:
Notice explaining the change; immediately after it is finalized

5. An issuer of a listed real estate investment trust security shall submit the documents referred to in each of the following items to the Exchange as prescribed in the relevant item. In such instance, the issuer of the listed real estate investment trust security shall agree to have the Exchange make the documents referred to in Item (2) available for public inspection.
(1) "Table of Asset Management Status" predetermined by the Exchange:
Within three (3) months from a business period or computation period, and without delay after identification of the asset management status
(2) Investment report:
Before submission to investors or beneficiaries
(3) "Table of Listed Real Estate Investment Trust Securities Distribution" predetermined by the Exchange as of the end of each business period or computation period:
Within three (3) months from the business period or the computation period, and without delay after the identification of the distribution status.

6. In cases where new investment unit subscription warrants are exercised, the listed investment corporation shall submit documents in accordance with the provisions of the following items. However, in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of information pursuant to the provisions of Rule 1213 of the Regulations and where the Exchange deems it appropriate, submission of such documents is not required.
(1) Report on the number of listed investment units;
Monthly by the first day of the following month,
(2) Notice of exercise of new investment unit subscription warrants in cases where the number of listed new investment unit subscription warrant securities has fallen below 1,000 units or one (1) unit;
Immediately whenever such cases occur

Rule 1231. Handling of Listing Agreement Violation Penalty

The amount of the listing agreement violation penalty prescribed in Rule 509, Paragraph 2 that is applied mutatis mutandis in Rule 1217 of the Regulations shall be JPY 10 million.

Rule 1232. Handling of Delisting Criteria Pertaining to Issuer, etc. of Listed Real Estate Investment Trust Security

1. With respect to Rule 1218, Paragraph 1, Item (1), a. (a) of the Regulations, a. of the same item shall be deemed to be applicable on the day referred to in each of the following items.
(1) With respect to the dissolution of a listed investment corporation through merger, if a. or b. below is applicable, in general, the day that is two (2) days (excluding non-business days) prior to the day the merger comes into effect:
a. In case of an absorption-type merger by another listed investment corporation; or
b. In case the provisions of Rule 1207, Paragraph 1 of the Regulations are applicable, and the investment security issued by the surviving investment corporation or the newly established investment corporation is expected to be listed promptly.

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(2) With respect to dissolution of a listed investment corporation due to a merger other than a merger prescribed in the preceding item, on the day a written report on the resolution of the general investors meeting concerning such merger is received from such listed investment corporation.
(3) With respect to dissolution of a listed investment corporation due to an event other than the events prescribed in the preceding two items, on the day when a written report to the effect that the occurrence of an event causing such dissolution has been reported from such listed investment corporation.

2. "Where it requires bankruptcy proceedings or rehabilitation proceedings pursuant to laws and regulations" as prescribed in Rule 1218, Paragraph 1, Item (1), a. (b) of the Regulations means, where a listed investment corporation determines that bankruptcy proceedings or rehabilitation proceedings are necessary due to occurrence of a cause as prescribed in the laws for such bankruptcy proceedings or rehabilitation proceedings.
3. Cases specified in the Enforcement Rules as prescribed in the proviso of Rule 1218, Paragraph 1, Item (1), b. of the Regulations shall be the cases where any of the following items are applicable.
(1) Cases where all of the following a. through c. are applicable.
a. Businesses conducted by an asset management company which is entrusted with the business pertaining to asset management of a listed investment corporation are assumed to other asset management company (in cases where an asset management company conducts the merger, etc. (means a merger or the act referred to in the Rule 1229, Paragraph 6; the same shall apply hereinafter in this item) or a change occurs in a parent company of an asset management company, businesses pertaining to asset management of said listed investment corporation continue to be conducted in an asset management company which is engaged in said merger, etc. or a asset management company of which said parent company changes);
b. A listed investment corporation and other asset management company specified in the preceding a. (in cases where an asset management company conducts the merger, etc. or a change occurs in a parent company of an asset management company, it means an asset management company which is engaged in such a merger, etc. or an asset management company of which said parent company changes) submits the "Listing Agreement for a Real Estate Investment Trust Security" immediately after assuming the business (or immediately after falling under (e) or (f) of Rule 1218, Paragraph 1, Item (1), b. of the Regulations in cases where an asset management company conducts the merger, etc. or a change occurs in a parent company of an asset management company);
c. The Exchange deems that a listed real estate investment trust security issued by a listed investment corporation satisfies each item of Rule 1206, Paragraph 1 of the Regulations within the period from the end of the first business period of said listed investment corporation ending after the day when an asset management company which is entrusted with the business pertaining to asset management of said listed investment corporation falls under any of (a) through (g) of Rule 1218, Paragraph 1, Item (1), b. of the Regulations until the day when one (1) year elapses(in cases where said day when one (1) year elapses does not fall under the end of business period of said listed investment corporation, it means the end of business period immediately before the said day when one (1) year elapses).
(2) Cases where both of the following a. and b. are applicable.
a. Businesses having conducted by an asset management company which was entrusted with the business pertaining to asset management of a listed investment corporation is assumed to other asset management company which is currently entrusted with businesses pertaining to asset management of other listed investment corporation;
b. A listed investment corporation and other asset management company specified in the preceding a. submits the "Listing Agreement for a Real Estate Investment Trust Security" immediately after assuming the business

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4. Examination for determining whether satisfying each item of Rule 1206, Paragraph 1 of the Regulations specified in Item (1), c. of the preceding paragraph, shall be conducted based on an application from an issuer, etc. of a listed real estate investment trust security (means an entity specified in each item of Rule 1201-2, Paragraph 1 of the Regulations; the same shall apply hereinafter).
5. Where an issuer, etc. of a listed real estate investment trust security makes an application specified in the preceding paragraph, such an issuer, etc. of a listed real estate investment trust security shall submit a "Report on Listing Eligibility Investigation" predetermined by the Exchange which is prepared by a managing trading participant.
6. Where it deems necessary for examination pursuant to Paragraph 4, the Exchange may request an issuer, etc. of a listed real estate investment trust security to submit an informational report or materials and to provide cooperation for said examination.
7. The deadline for an issuer, etc. of a listed real estate investment trust security to make an application as specified in Paragraph 4 shall be the eighth day (excluding non-business day) counting from the day when the first annual securities report is submitted after the period specified in Paragraph 3, Item (1), c. ends.
8. Where an asset management company entrusted with the business pertaining to the management of assets of an investment corporation falls under any of Rule 1218, Paragraph 1, Item (1), b. (a) to (g) of the Regulations, when a written report to the effect that the assumption of business or continuation of business as prescribed in Paragraph 3, Item (1), a., assumption of business as prescribed in Item (2), a. of the same paragraph or submission of documents as prescribed in Item (1), b. of the same paragraph or Item (2), b. of the same paragraph cannot be carried out is received from the issuer of the listed real estate investment trust, or when an application has not been made within the period specified in the preceding paragraph (including cases where it is clear that such application will not be made), or when the Exchange deems that such listed real estate investment trust security does not fall under each of the items of Rule 1206, Paragraph 1 of the Regulations, it shall be deemed to fall under b.
9. Where an investment trust management company that is a trustor of an investment trust pertaining to the listed real estate investment trust security falls under Rule 1218, Paragraph 1, Item (2), a. (a) to (d) of the Regulations, when a written report to the effect that the assumption of business or submission of documents as prescribed in the proviso of Rule 1218, Paragraph 1, Item (2), a. of the Regulations cannot be carried out is received from the issuer of the listed real estate investment trust security, or when the Exchange deems that such listed real estate investment trust security does not fall under each of the items of Rule 1206, Paragraph 1 of the Regulations, it shall be deemed to fall under Rule 1218, Paragraph 1, Item (2), a. of the Regulations.
10. Where a trust company, etc. that is a trustee of an investment trust pertaining to the listed real estate investment trust security falls under the main clause of Rule 1218, Paragraph 1, Item (2), b. of the Regulations, when a written report to the effect that the assumption of business or submission of documents as prescribed in the proviso of b. of Rule 1218, Paragraph 1, Item (2) of the Regulations cannot be carried out is received from the issuer of the listed real estate investment trust security, or when the Exchange deems that such listed real estate investment trust security does not fall under each of the items of Rule 1206, Paragraph 1 of the Regulations, it shall be deemed to fall under b. of Rule 1218, Paragraph 1, Item (2) of the Regulations.
11. Where a trust company, etc. that is a trustee of an investment trust pertaining to the listed real estate investment trust security falls under any of Rule 1218, Paragraph 1, Item (3), a. to c. of the Regulations, when a written report to the effect that the assumption of business or submission of documents as prescribed in the proviso of the item cannot be carried out is received from the issuer of the listed real estate investment trust security, or when the Exchange deems that such listed real estate investment trust security does not fall under each of the items of Rule 1206, Paragraph 1 of the Regulations, it shall be deemed to fall under the

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item.

Rule 1233. Delisting Criteria Pertaining to the Security

1. The examination on whether or not Rule 1218, Paragraph 2, Items (1) to (5) is applicable shall be as referred to in each of the items below:
   (1) "Fails to reach 70% or higher within a year" as prescribed in Rule 1218, Paragraph 2, Item (1) of the Regulations means when the ratio fails to reach 70% or higher of the total amount of the working assets, etc. within the period of one (1) year from the day after the end of each business period or computation period (hereinafter referred to as the "grace period"); "fails to reach 95% or higher within a year" as prescribed in Item (2) of the same paragraph means when the ratio fails to reach 95% or more of the working assets, etc. within the grace period; "distribution of money or distribution of revenue is not made within a year" as prescribed in Item (3) of the same paragraph means when a distribution of money or distribution of revenue is not made for any business period or computation period that commences within the grace period; "fails to reach JPY 500 million or more within a year" as prescribed in Item (4) of the same paragraph means when the total assets fail to reach JPY 500 million or more within the grace period; and "fails to reach JPY 2.5 billion or more within a year" as prescribed in Item (5) of the same paragraph means when the total assets fail to reach JPY 2.5 billion or more within the grace period.
   (2) With respect to the examination on whether or not Rule 1218, Paragraph 2, Item (1), Item (2), Item (4), or Item (5) of the Regulations are applicable, an issuer of a listed real estate investment trust security for which the end of the grace period does not fall on the end of the business period or computation period due to a change in the end of the business period or computation period shall, without delay after identification of the asset management status and within the period between the commencement of the grace period and the day where three (3) months have lapsed from the grace period, submit to the Exchange, the "Table of Asset Management Status" as predetermined by the Exchange.
   (3) Examination of whether or not Rule 1218, Paragraph 2, Item (1), Item (2), Item (4), or Item (5) of the Regulations are applicable shall be based on the asset management status stated in the "Table of Asset Management Status" submitted pursuant to Rule 1230, Paragraph 5 or the provisions of the preceding item, and the examination of whether or not Rule 1218, Paragraph 2, Item (3) is applicable shall be based on the status of distribution of money or distribution of revenue stated in the annual securities report.
   (4) "Cases specified by the Enforcement Rules" as prescribed in Rule 1218, Paragraph 2, Item (3) of the Regulations mean where the Exchange deems that it was due to reasons not attributable to the issuer of a listed real estate investment trust security such as act of providence.
2. Where the number of listed investment units or the number of units of listed beneficiary rights is to become less than 4,000, when a written report concerning the resolution of the general investors meeting concerning the reduction of the listed investment units has been received from the listed investment corporation, or when a written report to the effect that the reduction of units of listed beneficiary rights have been confirmed has been received from the issuer of the listed real estate investment trust security, it shall be treated as falling under Rule 1218, Paragraph 2, Item (6).
3. Examination of whether or not Rule 1218, Paragraph 2, Item (7) of the Regulations is applicable shall be as referred to in each of the following items:
   (1) The provisions of Rule 1218, Paragraph 2, Item (7) of the Regulations shall not be applicable to listed real estate investment trust securities prior to the day when one (1) year has lapsed from the listing date.
   (2) "Trading volume during a year before the end of December of every year" as prescribed

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in Rule 1218, Paragraph 2, Item (7) of the Regulations shall be the total market trading volume of the security for a year before the end of December of each year.

4. "Cases specified by the Enforcement Rules" as prescribed in Rule 1218, Paragraph 2, Item (9), b. of the Regulations mean where it was due to reasons not attributable to the issuer of a listed real estate investment trust security such as act of providence.
5. The provisions of Rule 601, Paragraph 8 shall be applied mutatis mutandis to the cases specified by the Enforcement Rules as prescribed in Rule 1218, Paragraph 2, Item (10) of the Regulations.
6. Where the certificate of incorporation of an investment corporation or the basic terms and conditions of an investment trust is to be changed as prescribed in Rule 1218, Paragraph 2, Item (11) of the Regulations, when a written report on the resolution of the general investors meeting concerning the change of such a certificate of incorporation is received from the listed investment corporation, or when a written report is received to the effect that such change of the basic terms and conditions of an investment trust has been confirmed is received from the issuer of the listed real estate investment trust security, it shall be treated as falling under Item (11).
7. Where the certificate of incorporation of an investment corporation or the basic terms and conditions of an investment trust is to be changed as prescribed in Rule 1218, Paragraph 2, Item (12) of the Regulations, when a written report on the resolution of the general investors meeting concerning the change of such a certificate of incorporation is received from the listed investment corporation, or when a written report is received to the effect that such change of the basic terms and conditions of an investment trust has been confirmed is received from the issuer of the listed real estate investment trust security, it shall be treated as falling under Item (12).
8. Where the basic terms and conditions of an investment trust is to be changed as prescribed in Rule 1218, Paragraph 2, Item (15) or 17 of the Regulations, when a written report to the effect that such change of the basic terms and conditions of an investment trust has been confirmed is received from the issuer of the listed real estate investment trust security, it shall be treated as falling under Item (15) or Item (17).
9. Out of the termination of an investment trust agreement pertaining to a beneficiary certificate prescribed in Rule 1218, Paragraph 2, Item (16) of the Regulations, where such investment trust agreement is to be cancelled, and a written report to the effect that the cancellation of the investment trust agreement has been confirmed is received from the issuer of the listed real estate investment trust security, it shall be treated as falling under Item (16).
10. The provisions of Rule 436-5 shall be applied mutatis mutandis to relationships specified in the Enforcement Regulations as those of an issuer, etc. of a listed real estate investment security that is involved with anti-social influences as prescribed in Rule 1218, Paragraph 2, Item (18) of the Regulations.
11. The provisions of Rule 1206, Paragraph 1 shall be applied mutatis mutandis to the total amount of real estate, etc., real estate-related assets and current assets, etc., total amount of working assets, etc., total net assets as well as the amount of each asset used for computation of total net assets as prescribed in Rule 1218, Paragraph 2 of the Regulations; and the provisions of Rule 1206, Paragraph 4 shall be applied mutatis mutandis to the total net assets as prescribed in Rule 1218, Paragraph 2 of the Regulations. In this case, "the amount reported on the balance sheet as of the end of the base business period or base computation period (excluding comparative information) or other amounts deemed appropriated by the Exchange" in Rule 1206, Paragraph 1 shall be "the amount reported on the balance sheet as of the end of the base business period or base computation period (excluding comparative information)".

Rule 1234. Handling of the Delisting Date

The delisting date as prescribed in Rule 1220 of the Regulations shall be, as a general rule, as specified in each of the following items in accordance with the classifications of issues referred to

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in such items:

(1) With respect to Rule 1218, Paragraph 1, Item (1), a. (a), an issue falling under a dissolution due to merger with another investment corporation:
The day that is two (2) days (excluding non-business days) prior to the day the merger comes into effect.

(2) With respect to Rule 1218, Paragraph 1, Item (1), a. (a), an issue falling under dissolution due to expiration of the duration specified in the certificate of incorporation:
The day (excluding non-business days) prior to the expiration of the duration specified in the certificate of incorporation (in the event the expiration day falls on a non-business day, the day that is two (2) days (excluding non-business days) prior to the expiration day); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

(3) An issue that falls under Rule 1218, Paragraph 2, Item (16) of the Regulations (excluding an issue referred to in the next item):
The day (excluding non-business days) prior to the expiration of the investment trust agreement (in the event the expiration day falls on a non-business day, the day that is two (2) days (excluding non-business days) prior to the expiration day); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

(3)-2 An issue that falls under Rule 1218, Paragraph 2, Item (16) of the Regulations due to a consolidation of trusts
The day that is two (2) days (excluding non-business days) prior to the day when the consolidation of trusts comes into effect

(4) An issue that falls under Rule 1218, Paragraph 2, Item (17) of the Regulations:
The day that is two (2) days (excluding non-business days) prior to the day when the basic terms and conditions of an investment trust is changed (in the event the day of the change falls on a non-business day, the day that is three (3) days (excluding non-business days) prior to the day of the change)

(5) An issue that falls under Rule 1218, Paragraph 1, Item (1), a. (limited to cases where the issuer of the listed real estate investment trust security is to be dissolved due to an event other than a merger, and the effective date of the dissolution is within one (1) month from the day following the day on which the decision is made by the Exchange to delist such listed real estate investment trust security, or where a court has determined that the issuer of the real estate investment trust security shall commence bankruptcy proceedings):
The day when ten (10) days (excluding non-business days. In the event the day when the dissolution becomes effective is after such period has lapsed, until such day) have lapsed from the day following the day on which the decision is made by the Exchange to delist such security.

(6) An issue that falls under Rule 1218, Paragraph 2, Item (7) of the Regulations:
The day when ten (10) days (excluding non-business days) have lapsed from the day following the day on which the decision is made by the Exchange to delist such security.

(7) An issue that falls under Rule 1218, Paragraph 2, Item (19) of the Regulations:
The date determined on a case-by-case basis, on or before the day when one (1) month lapses from the day following the day on which the decision is made by the Exchange to delist such security.

(8) An issue that does not fall under any of the above items:
The day when one (1) month has lapsed from the day the decision is made by the Exchange to delist such listed security; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such security promptly.

Rule 1235. Handling of Designation of Securities Under Supervision

1. The Exchange may, where a listed real estate investment trust security falls under any of the

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following items, designate such listed real estate investment trust security as a Security Under Supervision as prescribed in Rule 1221 of the Regulations. In such instance, if any of Items (3)-3, (7), (8), (11)-2 and (12) is applicable, such listed real estate investment trust security shall be designated as a Security Under Supervision (Examination), and others shall be designated as a Security Under Supervision (Confirmation).

(1) Where an issuer of a listed real estate investment trust security adopts a resolution of the board of officers concerning a merger as prescribed in Rule 1232, Paragraph 1, Item (2); or in case an issuer of a listed real estate investment trust security is to dissolve due to an event other than a merger, where the event is a resolution of a general investors meeting, when such resolution is made by the board of officers concerning the dissolution; or in case an issuer of a listed real estate investment trust security is to dissolve due to an event other than a merger and the dissolution is not due to a resolution of a general investors meeting, where the Exchange deems that it is likely to fall under Rule 1218, Paragraph 1, Item (1), a. (a) of the Regulations.

(2) Where the Exchange deems that a resolution or the content of a decision made by the issuer of the listed real estate investment trust security is likely to fall under Rule 1218, Paragraph 1, Item (1), a. (b) of the Regulations

(3) Where a security falls under the provisions of the main clauses of Rule 1218, Paragraph 1, Item (1), b. or Item (2), a. or b., or Item (3) of the Regulations.

(3)-2 Where it cannot be confirmed that a listed real estate investment trust security meets each item of Rule 1206, Paragraph 1 of the Regulations, by the last day of the period specified in Rule 1232, Paragraph 3, Item (1), c.(excluding the cases referred to in the following item).

(3)-3 Where it cannot be confirmed that a listed real estate investment trust security meets each item of Rule 1206, Paragraph 1 of the Regulations, by the last day of the period specified in Rule 1232, Paragraph 3, Item (1), c., and an examination is being conducted on whether such criteria is met.

(4) Where it cannot be confirmed that Rule 1218, Paragraph 2, Items (1) to (5) do not apply by the end of the grace period.

(5) Where an issuer of the listed real estate investment trust security adopts a resolution of the board of officers concerning reduction of the number of investment units that falls under Rule 1218, Paragraph 2, Item (6) of the Regulations.

(6) Where a. or b. below is applicable to an annual securities report or a semiannual securities report to which an audit report or an interim audit report as in Article 3, Paragraph 1 of the Cabinet Office Ordinance on Audit Attestation prepared by two (2) or more certified public accountants or an audit firm is attached:
   a. A disclosure has been made to the effect that it is expected that it cannot be submitted to the Prime Minister, etc. by the last day of the period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act, by such last day; or
   b. It is not submitted to the Prime Minister, etc. by such last day.

(7) Where an issuer of the listed real estate investment trust security falls under the first sentence of Rule 1218, Paragraph 2, Item (9), a. or the first sentence of b. of the same item, or where the Exchange deems there is adequate reason to believe that they are applicable.

(8) Where the Exchange deems that Rule 1218, Paragraph 2, Item (10) of the Regulations is likely to be applicable.

(9) Where an issuer of the listed real estate investment trust security adopts a resolution at the board of directors or makes a decision (for an issuer of an investment security, a resolution of the board of officers) concerning a change of a certificate of incorporation or basic terms and conditions of an investment trust prescribed in Rule 1218, Paragraph 2, Items (11), (12), (15), and (17).

(10) Where the Exchange deems that Rule 1218, Paragraph 2, Item (13) of the Regulations is likely to be applicable.

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(11) Where an issuer of the listed real estate investment trust security makes a disclosure to the effect that it has received a notice of termination of entrustment agreement of administrative works relating to the investor register, or other cases where the Exchange deems that the issuer of the listed real estate investment trust security is likely not to entrust administrative works relating to the investor register to an institution approved by the Exchange.

(11)-2 Where the first sentence of Rule 1218, Paragraph 2, Item (18) of the Regulations applies; provided, however, that it is clear that the second sentence of Rule 1218, Paragraph 2, Item (18) does not apply.

(12) Where the Exchange deems that Rule 1218, Paragraph 2, Item (19) of the Regulations is likely to be applicable.

2. The Exchange may designate a listed real estate investment trust security that is subject to a delisting application pursuant to the provisions of Rule 606 of the Regulations as applied mutatis mutandis to Rule 1225 of the Regulations as a Security Under Supervision. In such instance, it shall be designated as a Security Under Supervision (Confirmation).

3. The period of designation as a Security Under Supervision as prescribed in the preceding two paragraphs shall be in accordance with the classifications of cases referred to in each of the following items, from the time specified in such item until the day when the Exchange determines whether or not to delist such listed real estate investment trust security.

(1) Where any of Paragraph 1, Item (1) to (3), Item (5), or Item (9) is applicable:
The day following the day on which the Exchange receives a written report from the issuer of the listed real estate investment trust security.

(1)-2 Where Paragraph 1, Item (3)-2 is applicable:
The day following the last day of the period specified in Rule 1232, Paragraph 3, Item (1), c.

(2) Where Paragraph 1, Item (4) is applicable:
The day following the last day of the grace period

(3) Where Paragraph 1, Item (6) is applicable:
Where Paragraph 1, Item (6), a. is applicable, the time determined by the Exchange on a case-by-case basis on the day when such disclosure is made, and where Paragraph 1, Item (6), b. is applicable, the day following such last day.

(4) Where any of Paragraph 1, Items (7), (8), (10) to (12) is applicable:
The day when the Exchange deems it necessary

(5) Where a delisting application as prescribed in the preceding paragraph is made:
The day when the delisting application is made

4. In the case of the preceding paragraph, where the Exchange deems necessary, the period of designation as a Security Under Supervision shall commence, in accordance to the classifications of cases referred to in such items, from the time specified in each of the following items and the end of the period of designation as a Security Under Supervision shall be, the time specified by the Exchange on a case-by-case basis, of the day prescribed as the last day of the period of designation as a Security Under Supervision in the relevant items of the preceding paragraph:

(1) In the case referred to in Item (1) of the preceding paragraph:
The time specified by the Exchange on a case-by-case basis, of the day when such written report is received.

(2) In the cases referred to in Items (1)-2 to (5) of the previous paragraph:
The time specified by the Exchange on a case-by-case basis.

Rule 1236. Handling of Designation of Securities to Be Delisted

The Exchange may, where a listed real estate investment trust security falls under any of the following items, designate such real estate investment trust security as a security to be delisted, from the day on which the Exchange decides to delist such real estate investment trust security until the day before the delisting date, pursuant to the provisions of Rule 1222 of the Regulations:

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(1) Where any of the items in Rule 1218, Paragraphs 1 or 2 is applicable (excluding where any of Rule 1232, Paragraph 1, Item (1) or Rule 1234, Items (2) through (4) are applicable)
(2) Where a delisting application is made and delisting is determined pursuant to the provisions of Rule 606 of the Regulations applied mutatis mutandis in Rule 1225 of the Regulations.

Rule 1237. Handling of Fees Relating to Listing

1. The listing examination fee, preliminary examination fee, examination fee pertaining to delisting, initial listing fee, additional listing fee at the time of additional issuance or additional trust, annual listing fee, and other fees related to listing for the issuer of the real estate investment trust security pertaining to the initial listing application and issuer of a listed real estate investment trust security as prescribed in Rule 1223 of the Regulations shall be in accordance with the classifications of the fees referred to in each of the following items, and as specified in the applicable item. In such instance, the provisions of the main clause of Rule 1206, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset to be used for computation of total net assets as prescribed in this rule, and the provisions of Rule 1206, Paragraph 4 shall be applied mutatis mutandis to the total net assets as prescribed in this rule.
   (1) Listing Examination Fee, etc.
      a. An issuer of a real estate investment trust security pertaining to initial listing application shall pay, as listing examination fee, JPY 4 million by the end of the month following the month of the initial listing application day; provided, however, with respect to a real estate investment trust security for which a preliminary application was made pursuant to the provisions of the following item, where an initial listing application is made by the day when three (3) months have lapsed from the planned day for initial listing application as stated in the "Securities Initial Listing Preliminary Application," payment of the listing examination fee is not required.
      b. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to expenses pertaining to a survey for listing examination of a real estate investment trust security.
   (2) Preliminary Examination Fee
      A person making a preliminary application who is an issuer of a real estate investment trust security shall pay JPY 4 million as the preliminary examination fee, by the end of the month following the month of the preliminary application.
   (2)-2 Examination Fee Pertaining to Delisting
      In cases where an issuer of a listed real estate investment trust security applies for an examination prescribed in Rule 1232, Paragraph 4, it shall pay JPY 4 million as the examination fee by the end of the month following the month of said application day.
   (3) Initial Listing Fee (excluding those referred to in the next item)
      a. The initial listing fee shall be 9/10,000 of the total net assets.
      b. The computation of the initial listing fee shall be based on the total net assets (meaning the expected total net assets as of the listing date stated on the "Security Initial Listing Application Form"; the same shall apply Item (5), b.) as of the listing date for each real estate investment trust security.
      c. Initial listing fee shall be paid by the end of the month following the month of the listing date of such real estate investment trust security.
   (3)-2 Initial Listing Fee (limited to those pertaining to the initial listing of new investment unit subscription warrant securities)
      An initial listing applicant shall pay, pursuant to the classifications of cases referred to in the following a. and b., the amount prescribed in the relevant item by the end of the month following the month of the listing date of the new investment unit subscription warrant securities pertaining to the initial listing application:

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a. Where the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants is JPY 5 billion or less: JPY 170,000,
b. Where the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants is over JPY 5 billion: JPY 340,000

(4) Additional Listing Fee for Additional Issuance or Additional Trust

a. The fee shall be 9/10,000 of the total additional issuance amount (meaning the total of the issue prices) or the total additional trust amount; however, if investment units newly issued by exercise of new investment unit subscription warrants are listed, the amount of fee shall be 8/10,000 of the amount obtained by multiplying the price of assets contributed at the time of exercise of new investment unit subscription warrants (hereinafter referred to as "the paid-in amount pertaining to exercise of new investment unit subscription warrants"; the same shall apply hereinafter) by the number of investment units subject to exercise.
b. Additional listing fee pertaining to an investment security newly issued upon merger of the investment corporation shall be calculated by deeming the amount of increase, due to such merger, in the total net assets of the surviving investment corporation after such merger (meaning the expected amount of increase in total net assets as of the listing date stated on the submitted documents or disclosure material pertaining to listing application pursuant to the provisions of Rule 1209, Paragraph 1 of the Regulations) as the total additional issue amount; provided, however, where the investment corporation to be dissolved due to the merger is a listed investment corporation, additional listing fee pertaining to the investment security newly issued upon such merger will not be necessary.
c. The additional listing fee in the case of additional issuance or additional trust shall be paid by the end of the month following the month of the listing date of the newly issued real estate investment trust security. However, if investment units newly issued by exercise of new investment unit subscription warrants are listed, the fee shall be paid by the end of the month following the month of the exercise expiration for the new investment unit subscription warrants.

(4)-2 Fee pertaining to the issuance of new investment unit subscription warrants

The amount equivalent to 1/10,000 of the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants shall be paid by the end of the month following the month of the issuance of the new investment unit subscription warrants.

(5) Annual Listing Fee

a. Of the total net assets,
   (a) For amounts up to JPY 500 million: JPY 500,000
   (b) For amounts above JPY 500 million and up to JPY 5 billion: JPY 70,000 for each increase of up to JPY 250 million
   (c) For amounts above JPY 5 billion and up to JPY 50 billion: JPY 70,000 for each increase of up to JPY 2.5 billion
   (d) For amounts above JPY 50 billion: JPY 70,000 for each increase of up to JPY 25 billion,
b. Computation of the annual listing fee shall be based on the total net assets stated on the latest annual securities report or semiannual securities report submitted to the Prime Minister, etc. as of the end of December of the preceding year (where neither an annual securities report pertaining to the business period or accounting period that

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ends for the first time after listing on the Exchange or any other domestic financial instruments exchange, nor a semiannual securities report pertaining to six months after the beginning of such business period or accounting period has been submitted, the total net assets as of the listing date) for each real estate investment trust security.

c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 to 9 of the same rule and Rule 709-2 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting.

2. The provisions of Rule 715 shall be applied mutatis mutandis to the payment of fees pursuant to the provisions of the preceding paragraph.

Rule 1238. Handling of Succession at the Time of Technical Listing

"The provisions prescribed by the Enforcement Rules" as prescribed in Rule 1224 of the Regulations mean those referred to in each of the following items:

(1) Rules 504 to 506 of the Regulations that are applied mutatis mutandis under the provisions of Rule 1217 of the Regulations.

(2) Rule 601, Paragraph 8 that are applied mutatis mutandis under the provisions of Rule 1233, Paragraph 5.

Chapter 3
Venture Funds

Rule 1301. Form of Listing Agreement for Venture Funds

A "Listing Agreement for Venture Funds" predetermined by the Exchange as specified by the Enforcement Rules as prescribed in Rule 1303, Paragraph 1 of the Regulations shall be prepared using the appended Form 5-3.

Rule 1302. Documents Attached to Security Initial Listing Application

1. A "Written Oath Concerning Initial Listing Application" predetermined by the Exchange as specified by the Enforcement Rules as prescribed in Rule 1304, Paragraph 1 of the Regulations shall be prepared using appended Form 5-4.
2. Documents specified by the Enforcement Rules as prescribed in Rule 1304, Paragraph 2 of the Regulations shall be the documents referred to in each of the following items.
   (1) "Venture Funds Distribution Chart" predetermined by the Exchange;
   (2) A "Written Confirmation Certifying that the Applicant Has No Ties to Anti-Social Forces" predetermined by the Exchange;
   (3) A "Report on Listing Eligibility Investigation" predetermined by the Exchange that is prepared by the managing trading participant;
   (3)-2 A "report on the management system, product characteristics, and assessment methods, etc. of unlisted stocks, etc. pertaining to venture funds" predetermined by the Exchange;
   (4) A copy of the certificate of incorporation of an investment corporation that is the issuer of a venture fund pertaining to initial listing application (hereinafter referred to as a "venture fund-issuing investment corporation");
   (5) A copy of a written document certifying registration of the venture fund-issuing investment corporation pertaining to initial listing application under Article 187 of the Investment Trust Act;
   (6) A written document certifying the conclusion of an entrustment agreement of administrative works relating to an investor register with an investor register, etc. administrator prescribed in Rule 1305, Item (2), h. of the Regulations;
   (7) A copy of a written document describing the state of assets under management, etc.;
   (8) Documents referred to in the following a. and b. when operations pertaining to valuation of unlisted stocks, etc. and assets related to unlisted stocks, etc. are entrusted to an unlisted

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stocks, etc. rating institution:
a. A document certifying entrustment of operations pertaining to valuation of unlisted stocks, etc. and assets related to unlisted stocks, etc. to the unlisted stocks, etc. rating institution
b. A written overview of the unlisted stocks, etc. rating institution predetermined by the Exchange

(9) Where a valuation of unlisted stocks, etc. and assets related to unlisted stocks, etc. that are assets under management is conducted in order to disclose matters prescribed in Rule 1312, Paragraph 6, Item (5) of the Regulations in the manner prescribed in Article 14 of the Rules on the Valuation and Accounting of Investment Trust Properties specified by the Investment Management Association of Japan, a written statement in which the initial listing applicant for a venture fund confirms that fact

(10) A copy of the minutes of the board meeting where a resolution to acquire own investment units, a resolution to dispose own investment units, or a resolution to cancel own investment units was adopted in cases where the venture fund-issuing investment corporation pertaining to the initial listing application adopted such a resolution on or after the beginning of the business year in which the initial listing application day falls.

3. The documents specified in the Enforcement Rules as prescribed in the proviso of Rule 1304, Paragraph 2 of the Regulations shall be the documents referred to in Item (3) of the preceding paragraph.
4. The "written document describing the state of assets under management, etc." prescribed in Item (7) of the preceding paragraph shall be prepared in accordance with the "Instructions for Preparing Written Document pertaining to Assets under Management, etc."
5. Notwithstanding the provisions of Paragraph 2, in the case of a venture fund to which the provisions of Rule 1307, Paragraph 1 of the Regulations is applied, documents specified by the Enforcement Rules as prescribed by Rule 1304, Paragraph 2 of the Regulations shall be those referred to in each of the following items in accordance with the classifications of cases referred to in each such item:

(1) Where the provisions of Rule 1307, Paragraph 1, Item (1) or Item (3) of the Regulations are applied:
Documents referred to in the following a. and b.:
a. Documents referred to in Paragraph 2, Items (2) to (9); and
b. An "Expected Distribution of Investment Units after Initial Listing Application Day" predetermined by the Exchange that describes the expected distribution of investment units until the end of the first business period after listing

(2) Where the provisions of Rule 1307, Paragraph 1, Item (2) of the Regulations are applied:
Documents referred to in the following a. and b.:
a. Documents referred to in Paragraph 2, Items (2) through (6) as well as Items (8) and (9); and
b. The documents referred to in b of the preceding item.

Rule 1303. Documents to Be Submitted Pertaining to Initial Listing Application

1. The cases specified by the Enforcement Rules as prescribed in Rule 1304, Paragraph 4 of the Regulations shall mean cases referred to in each of the following items, and the documents specified by the Enforcement Rules as prescribed in the same paragraph shall mean the documents specified in each of such items.

(1) Where notification or submission of a notice concerning an offering or secondary distribution of an initial listing application issue was made to the Prime Minister, etc. during a period from the day after the corresponding date one (1) year before the end of the most recent business period immediately prior to the initial listing application day until the day of listing;
A copy of the documents referred to in the following a. to d.:
a. Securities registration statement;
b. Notice of effectiveness of securities registration statement;
c. Securities notice (including amendments thereto); and

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d. Registered prospectus and registered preliminary prospectus.

(2) Where documents referred to in the following a. to c. was submitted to the Prime Minister, etc. during a period between the day after the corresponding date one (1) year before the end of the most recent business period immediately prior to the initial listing application day and the day of listing;

A copy for each;

a. Annual securities report (including amendments thereto) and documents attached thereto
b. Semiannual securities report (including amendments thereto)
c. Extraordinary report (including amendments thereto)

(3) Where an offering or secondary distribution pertaining to initial listing application is conducted: "Notice of Conducting Offering or Secondary Distribution" as predetermined by the Exchange.

2. The document referred to in Item (3) of the preceding paragraph in cases of such item may be submitted by the time of listing.

Rule 1304. Public Inspection of Submitted Documents pertaining to Initial Listing Application

Documents specified by the Enforcement Rules as prescribed in Rule 1304, Paragraph 6 of the Regulations shall be those referred to in the following items.

(1) Documents referred to in Rule 1302, Paragraph 2, Item (3)-2 (including cases as specified by Paragraph 5, Item (1), a. or Item (2), a. of the same rule);
(1)-2 Documents referred to in Rule 1302, Paragraph 2, Item (4) (including cases as specified by Paragraph 5, Item (1), a. or Item (2), a. of the same rule);
(2) Documents referred to in Rule 1302, Paragraph 2, Item (7) (including cases as specified by Paragraph 5, Item (1), a.);
(3) Documents referred to in Paragraph 3, Item (2), a. of the following rule; and
(4) Documents referred to in Paragraph 1, Items (1) and (2) of the preceding rule

Rule 1305. Handling of Initial Requirements for Listing Examination

1. An amount of each asset used for computation for an amount of investment in unlisted stocks, etc., continuously held stocks, etc., and other equivalent assets, a total amount of assets under management, etc., a ratio of interest-bearing liabilities to total assets and a total amount of net assets as prescribed in Rule 13505, Item (2) of the Regulations shall be the amounts reported on the balance sheet as of the end of the base business period (excluding comparison information) or other amounts deemed appropriate by the Exchange (in cases where the first business period after the establishment of the venture fund-issuing investment corporation is not completed, acquisition price for each asset or any other amount that the Exchange deems appropriate).
2. The monetary amount specified by the Enforcement Rules as the amount of investment in unlisted stocks, etc., continuously held stocks, etc. , and other equivalent assets as prescribed in Rule 1305, Item (2), a. of the Regulations shall be a total of (i) the amount of unlisted stocks, etc., continuously held stocks, etc., stocks, etc. acquired in a public offering or secondary distribution related to a listing on a domestic financial instruments exchange or a foreign financial instruments exchange, etc. (limited to those acquired through sale to purchasers designated by the issuer (including substantially similar acts, such as indicating the purchasers) or for which the securities registration statement or equivalent document relating to such public offering or secondary distribution includes an expression of interest in acquiring such stocks, etc.) and stocks, etc. acquired through a third-party allotment connected to such a listing (hereinafter collectively referred to as "principal investment assets" in this paragraph), and (ii) the amount corresponding to principal investment assets out of assets related to unlisted stocks, etc. In this case, out of assets related to unlisted stocks, etc., the amount corresponding to principal investment assets shall be the amount calculated using the following formula:

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Formula: A × (B÷C)
Symbols:
A: Amount of assets related to unlisted stocks, etc.
B: Amount of principal investment assets included in the total amount of assets pertaining to such assets related to unlisted stocks, etc.
C: Total amount of assets pertaining to such assets related to unlisted stocks, etc.

3. The total amount of assets under management, etc. prescribed in Rule 1305, Item (2), a. of the Regulations may be the amount obtained by deducting, from the total amount of assets under management, etc. calculated pursuant to the provisions of Paragraph 1, the management fee reserve amount (meaning the amount of assets reserved as sources of payment for management fees, administrative fees, and other similar expenses, including the portion of assets related to unlisted stocks, etc. corresponding to such reserved amount).
4. The ratio of the monetary amount specified by the Enforcement Rules as the amount of investment in unlisted stocks, etc., continuously held stocks, etc., and other equivalent assets to the total amount of assets under management, etc. being expected to exceed 50%, as prescribed in Rule 1305, Item (2), a. of the Regulations, means that any of the following items is satisfied:
   (1) At the time of listing application, the unlisted stocks investment ratio (meaning the unlisted stocks investment ratio prescribed in Rule 1305, Item (2), a. of the Regulations; the same shall apply hereinafter) exceeds 50%
   (2) Where a venture fund initial listing applicant submits documents referred to in the following a. and b. at the time of listing application, it is expected that, within two (2) yearsof listing, the unlisted stocks investment ratio will exceed 50%.
      a. A written document containing a plan for incorporating assets under management
      b. A written document certifying that the plan in the above a. will be achieved within two (2) years of listing
5. For examination purposes, the number of listed investment units prescribed in Rule 1305, Item (2), b. of the Regulations shall be the number of investment units calculated by deducting the number of own investment units (excluding the number of own investment units to be disposed in cases where a resolution to dispose own investment units has been made until the day of listing) held by the venture fund-issuing investment corporation from the expected number of investment units on the day of listing given in the listing application.
6. Total net assets prescribed in Rule 1305, Item (2), c. of the Regulations shall be the amount obtained by subtracting the total amount of assets from the total amount of liabilities.
7. Cases specified by the Enforcement Rules as prescribed in Rule 1305, Item (2), e. (b) of the Regulations shall be cases referred to in each of the following items.
   (1) Where a certified public accountant, etc. states a "disclaimer of opinion" in an audit report (excluding those attached to the business period ended in the most recent year) and the reason for such statement is unavoidable events not attributable to a venture fund initial listing applicant, such as natural disasters.
   (2) Other cases the Exchange deems appropriate
8. Cases specified by the Enforcement Rules as prescribed in Rule 1305, Item (2) f. (b) of the Regulations shall be those where there is a pledge in writing that assets other than unlisted stocks, etc., assets related to unlisted stocks, etc., or continuously held stocks, etc. are limited to those listed in each item of Article 19, Paragraph 3 of the Investment Trust Act Enforcement Regulation, monetary claims listed in Article 3, Item (7) of the Investment Trust Act Enforcement Order, current assets, etc., and rights and other assets that are aimed at reducing risks such as risk of losses due to price fluctuations of the assets under management, etc. and pertain to transactions that are objectively recognized to reduce the risk of such losses or other risks.
9. Cases specified by the Enforcement Rules as prescribed Rule 1305, Item (2), h. shall be those referred to in each item of Rule 212, Paragraph 7.
10. In cases of the provisions of Rule 1307, Paragraph 1, Item (3) being applied, financial statements, etc. (limited to those to which an audit report is attached) for the business period

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ended in the most recent two years pertaining to a venture fund-issuing investment corporation pertaining to an unlisted venture fund (limited to the period after establishment of such unlisted venture fund-issuing investment corporation; the same shall apply hereinafter in this paragraph) and interim financial statements, etc. for the business period ended in the most recent year (limited to those to which an interim audit report is attached) shall be submitted.

Rule 1306. Handling of Public Offering or Secondary Distribution, etc. Before Listing

A public offering or secondary distribution conducted during a period from the day of initial listing application of a venture fund prescribed in Rule 1308 of the Regulations to the day before the day of listing, a public offering at the time of establishment of an investment corporation, and an issuance of venture funds conducted before listing shall be as prescribed in this rule through Rule 1323 (hereinafter referred to as "the handling of a public offering, etc. of venture funds before listing").

Rule 1307. Notice concerning Public Offering at the time of Establishment of Investment Corporation

Where an investment corporation intends to conduct a public offering at the time of its establishment (limited to the case where an initial listing application for venture funds to be issued by the investment corporation is made promptly after the establishment), the establishment planner and the principal underwriting trading participant shall notify the Exchange to that effect in advance.

Rule 1308. Submission of Documents Stating Schedule of Public Offering or Secondary Distribution

1. With respect to a public offering, etc. before listing, a venture fund-issuing investment corporation pertaining to initial listing application (meaning, in cases of a public offering at the time of establishment of an investment corporation, the establishment planner; the same shall apply hereinafter) and the principal underwriting trading participant pertaining to such public offering, etc. before listing shall submit the "Written Document Stating Schedule of Public Offering or Secondary Distribution" predetermined by the Exchange, which describes details and procedures of the public offering or the secondary distribution to the Exchange without delay after initial listing application (in cases of a public offering at the time of the establishment of the investment corporation, after the notice prescribed in the preceding rule). In cases where any change has occurred to such document, such venture fund-issuing investment corporation, etc. shall submit a "Document Stating Schedule of Public Offering or Secondary Distribution" immediately after such change. However, where a trading participant of the Exchange does not conclude a principal underwriting contract concerning such public offering, etc. before listing, the handling of a public offering, etc. of venture funds before listing shall be applied by deeming, as a principal underwriting trading participant, a trading participant of the Exchange that is a financial instruments business operator, etc. that concludes a contract concerning the handling of such public offering or secondary distribution before listing.
2. In cases where the Exchange reviews the "Document Stating Schedule of Public Offering or Secondary Distribution", deems that details of such document are inappropriate, and requests for revision to such details, the venture fund-issuing investment corporation and the principal underwriting trading participant pertaining to initial listing application shall amend the details, and submit the "Document Stating Schedule of Public Offering or Secondary Distribution" after amendment.

Rule 1309. Procedures for Public Offering, etc. Before Listing

With respect to a public offering, etc. before listing, the venture fund-issuing investment corporation and the principal underwriting trading participant pertaining to initial listing application shall go through a book-building process.

Rule 1310. Determination of Public Offering Price

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1. A venture fund-issuing investment corporation and a principal underwriting trading participant pertaining to initial listing application shall, based on the state of investor demand gained through the book-building process, determine the public offering price upon comprehensive consideration of factors such as potential risk arising from market price fluctuations before listing and demand expected for the venture fund.
2. In cases where a venture fund-issuing investment corporation and a principal underwriting trading participant pertaining to initial listing application have determined a public offering price pursuant to the provision of the preceding paragraph, they shall immediately publicize such public offering price and reasons, etc. for the price determination in a written document in a manner deemed appropriate by the Exchange and submit a copy of such document to the Exchange.

Rule 1311. Allocation pertaining to Public Offering, etc. Before Listing

1. With an aim for conducting allocation pertaining to a public offering, etc. before listing in a fair manner for an unspecified number of persons, a principal underwriting trading participant shall formulate guidelines for allocation methods, restrictions related to allocations, etc. and conduct allocation in accordance with such guidelines.
2. Where a venture fund-issuing investment corporation and a principal underwriting trading participant pertaining to initial listing application have determined the public offering price pursuant to the provision of the preceding paragraph, they shall immediately publicize such public offering price and reasons, etc. for the price determination by a written document and in a manner deemed appropriate by the Exchange and submit a copy of such written document to the Exchange.

Rule 1312. Submission of Notice concerning Execution of Public Offering or Secondary Distribution, etc.

1. A principal underwriting trading participant shall submit to the Exchange, without delay, a "Notice concerning Execution of Public Offering or Secondary Distribution" predetermined by the Exchange stating that the determination of the public offering price and allocation pertaining to the public offering, etc. before listing were conducted appropriately, without delay after the expiration of the subscription period of the public offering, etc. before listing, and notify the venture fund-issuing investment corporation pertaining to initial listing application of details of such public offering, etc. before listing.
2. "Without delay" prescribed in the preceding paragraph shall mean, as a general rule, within three (3) days (excluding non-business days) from the end of the subscription period for the public offering, etc. before listing.
3. If there are two (2) or more principal underwriting trading participants, the "Notice concerning Execution of Public Offering or Secondary Distribution" prescribed in Paragraph 1 may be submitted to the Exchange by any of such principal underwriting trading participants representing such underwriting group.
4. A principal underwriting trading participant shall retain record containing information such as addresses, names, the number of investment units, etc. of entities that acquired venture funds pertaining to the public offering, etc. before listing for a period of five (5) years from the end of the subscription period for said public offering, etc. before listing, and accept request for submission of the record and inspection that the Exchange makes as needed.
5. The document submitted to the Exchange pursuant to the provisions of the preceding paragraph shall be prepared for account of entities to which it is substantially attributable regardless of the actual name of the account.

Rule 1313. Handling of Conclusion of Principal Underwriting Contract, etc. by a Non-Trading Participant Financial Instruments Business Operator, etc.

In cases where a non-trading participant financial instruments business operator, etc. concludes a principal underwriting contract, etc. with respect to a public offering, etc. before listing, in order to

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ensure fairness of the public offering, etc. before listing, a venture fund-issuing investment corporation pertaining to initial listing application shall conclude a contract that contains matters deemed necessary by the Exchange for compliance with the purpose of the handling of the public offering, etc. of a venture fund before listing with a non-trading participant financial instruments business operator, etc. In this case, the venture fund-issuing investment corporation pertaining to initial listing application, which concluded such contract, shall submit to the Exchange a copy of a document certifying the conclusion of such contract with the non-trading participant financial instruments business operator, etc.

Rule 1314. Measures Against Inappropriate Public Offering, etc. Before Listing

1. In cases where it is deemed that a public offering, etc. before listing has not been conducted appropriately, based on contents of documents prescribed in Rule 1312, Paragraph 1, documents submitted by a principal underwriting trading participant pursuant to the provisions of Paragraph 4 of the same rule or Rule 1318, Paragraph 3, and other documents that a venture fund-issuing investment corporation or principal underwriting trading participant pertaining to initial listing application submits to the Exchange in accordance with the handling of public offerings, etc. of a venture fund before listing, and the result, etc. of the public offering, etc. before listing, the Exchange may refuse to accept or cancel acceptance of the initial listing application, or take other necessary measures.
2. The necessary measures prescribed in the preceding paragraph shall include a request for re-allocation in cases where the allocation was not in compliance with the guidelines prescribed in Rule 1311, Paragraph 1 and a request for submission of a report including the process in which the public offering, etc. before listing was not made appropriately and the improvement measures.

Rule 1315. Formulation of Guidelines Concerning Method of Book-Building

1. With the aim of gaining an appropriate understanding of the state of investor demand pertaining to a public offering, etc. before listing, a principal underwriting trading participant shall formulate guidelines concerning the method of book-building and conduct book-building based on such guidelines.
2. A principal underwriting trading participant shall announce the guidelines prescribed in the preceding paragraph in writing in a manner deemed appropriate by the Exchange and notify the Exchange of details of such guidelines.

Rule 1316. Determination on Provisional Conditions, etc. pertaining to Public Offering Price

1. Where a venture fund-issuing investment corporation pertaining to initial listing application and a principal underwriting trading participant conduct book-building, they shall determine a provisional condition pertaining to a public offering price (meaning a price range, etc. offered to investors when conducting a survey on investors' demands), in comprehensive consideration of financial position and business performance of the venture fund-issuing investment corporation pertaining to initial listing application, opinion of a person having professional knowledge and experience about securities investment, and other materials and opinions that will be of reference to such price determination.
2. Where a principal underwriting trading participant has determined a provisional condition pertaining to a public offering price pursuant to the provision of the preceding paragraph, it shall immediately announce such provisional condition and reasons, etc. for such determination by a written document in a manner deemed appropriate by the Exchange, and submit a copy of such document to the Exchange.

Rule 1317. Demand Not Allowed to be Included in Demand Survey

A principal underwriting trading participant must not include demands referred to in each of the following items and other demand clearly expected not to be subject to allocation in a public offering, etc. before listing.

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(1) Demand clearly not for investors' account
(2) Duplicate demand in the case of demand for a single investor's account being handled redundantly

Rule 1318. Retention, etc. of Records of Demand Condition Survey

1. A principal underwriting trading participant shall retain record of the demand condition grasped by book-building pertaining to a public offering, etc. before listing for five (5) years from the last day of the subscription period for such public offering, etc. before listing.
2. A primary principal underwriting trading participant shall retain record of results of compiling all demand condition grasped by book-building pertaining to a public offering, etc. before listing for five (5) years from the last day of the subscription period for such public offering, etc. before listing.
3. With respect to record referred to in the preceding two paragraphs, a principal underwriting trading participant must accept request for submission or inspection that the Exchange makes as needed.
4. Documents to be submitted to the Exchange pursuant to the provisions of the preceding paragraph shall, regardless of the name, include entities to which a beneficial account belongs to.

Rule 1319. Regulation regarding Venture Fund Issuance

1. Where a venture fund-issuing investment corporation pertaining to initial listing application has issued a venture fund on or after the day six (6) months prior to the initial listing application day (excluding cases of a public offering, etc. before listing), such a venture fund-issuing investment corporation shall execute an assurance with entities that received allotment of such a venture fund (including entities who acquired funds at the time of the establishment of the investment corporation; the same shall apply hereinafter) regarding continuous holding of such a venture fund, reporting to the Exchange upon transfer and upon inquiry from the Exchange pertaining to such a holding status, public inspection of the details of the assurance and reporting, and other matters deemed necessary by the Exchange. The document certifying such an assurance shall be submitted on the initial listing application day in cases venture fund is issued before the initial listing application day, or without delay after the issuance of the venture fund (and by the day prior to the day when the Exchange approves its listing) in cases a venture fund is issued after the initial listing application day.
2. Where a venture fund-issuing investment corporation pertaining to initial listing application fails to submit the written document pursuant to the provision of the preceding paragraph, the Exchange shall either refuse to accept or cancel the acceptance of the initial listing application.
3. The certification as to whether or not a venture fund prescribed in Paragraph 1 has been issued shall be conducted on the basis of the subscription deadline or the last day of the subscription period.
4. The continuous holding of such a venture fund, reporting to the Exchange upon transfer and upon inquiry from the Exchange pertaining to such a holding status, public inspection of the details of the assurance and reporting, and other matters deemed necessary by the Exchange as prescribed in Paragraph 1 shall be matters referred to in each of the following items.
   (1) An entity to whom venture funds were allotted shall, as a general rule, continue to hold the allotted venture funds (hereinafter referred to as "the allotted venture funds") from the day prescribed in the preceding paragraph until the day on which six (6) months will have passed since the listing date (if such a day is the day when one (1) year has not elapsed since the day prescribed in Paragraph 1, it means the day on which one (1) year has passed since the day prescribed in the same paragraph.). In this case, if an investment unit split is conducted for the allotted venture funds, such an entity shall also continue to hold investment units acquired due to such investment split (hereinafter referred to as the "acquired venture fund investment units") until the same day
   (2) Where an entity to whom venture funds were allotted intends to transfer the allotted venture

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funds or the acquired venture fund investment units, it shall notify the venture fund-issuing investment corporation pertaining to initial listing application of the intended transfer in advance, and report details of such a transfer to the venture fund-issuing investment corporation pertaining to initial listing application after such a transfer

(3) Where an entity to whom venture funds were allotted has transferred the allotted venture funds or the acquired venture fund investment units, the venture fund issuing-investment corporation pertaining to initial listing application shall submit to the Exchange documents containing names and addresses of the transferor and the transferee, the number of investment units, date, price, reasons for the transfer, and other necessary matters at the time of initial listing application, if such a transfer is conducted before the initial listing application day, or immediately after such transfer if such a transfer is conducted after the initial listing application day.

(4) A venture fund-issuing investment corporation pertaining to initial listing application shall, where the Exchange makes inquiries on ownership status of the allotted venture funds or the acquired venture fund investment units as deemed necessary by the Exchange, check the ownership status of the allotted venture funds or the obtained venture fund investment units as needed, and report to the Exchange the ownership status of the allotted venture funds or the obtained venture fund investment units without delay.

(5) Where an entity to whom venture funds were allotted has received a request for checking about ownership status of the allotted venture funds or the acquired venture fund investment units by the venture fund-issuing investment corporation pertaining to initial listing application as prescribed in the preceding item, it shall immediately report its details to the venture fund-issuing investment corporation pertaining to initial listing application

(6) An entity that received the allotment shall agree that details referred to in each item of this paragraph, as well as, in cases of transfer of the allotted venture funds or the acquired venture fund investment units, the details of such transfer will be made available for public inspection.

(7) Other matters the Exchange deems necessary

Rule 1320. Regulation Concerning Ownership of Venture Funds

1. Where an allotment receiving entity does not hold based on the assurance prescribed in Paragraph 1 of the preceding rule, the Exchange shall decline accept or cancel acceptance of the initial listing application; provided, however, that this shall not apply in cases of falling under any of the following items and the fact of no holding being appropriate.
   (1) The allotment receiving entity transfers the allotted venture funds or the obtained venture fund investment units due to its significant slumping business
   (2) Other cases deemed unavoidable in terms of conventional wisdom
2. Where an allotment receiving entity has transferred the venture fund within the period specified in the assurance prescribed in Paragraph 1 of the preceding rule, the venture fund-issuing investment corporation pertaining to initial listing application shall submit a written document containing required matters to the Exchange and agree that the Exchange will make such document available for public inspection. In this case, such document shall be submitted to the Exchange on the initial listing application day in cases of such transfer of the allotted venture funds or the obtained venture fund investment units being conducted before the initial listing application day, or immediately after such transfer in cases of such transfer being conducted after the initial listing application day.
3. Where the venture fund-issuing investment corporation pertaining to initial listing application has received inquiry from the Exchange about venture fund ownership situation of the allotment receiving entities, it shall report such venture fund ownership situation to the Exchange.
4. The report referred to in the preceding paragraph shall be made to the Exchange without delay after the venture fund-issuing investment corporation pertaining to initial listing application confirms ownership state of the allotted venture funds or the obtained venture fund investment units, as needed basis.

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5. A venture fund-issuing investment corporation pertaining to initial listing application shall be subject to the provisions of Paragraphs 2 and 3 within the period specified in the assurance even after it became a venture fund-issuing investment corporation pertaining to listed venture funds.

Rule 1320-2. Regulations Concerning Gratis Allotment of New Investment Unit Subscription Warrants

1. In cases where a venture fund-issuing investment corporation pertaining to an initial listing application has conducted gratis allotment of new investment unit subscription warrants on or after the day six (6) months prior to the initial listing application day, said corporation shall carry out an affirmation with the entity who received allocation of said gratis allotment regarding the ongoing holding of the new investment unit subscription warrants, reporting to the Exchange upon transfer and upon inquiry from the Exchange pertaining to the holding status, public inspection of the details of the affirmation and the reporting, and other matters deemed necessary by the Exchange. The document certifying said affirmation shall be submitted on the initial listing application day in cases where gratis allotment of new investment unit subscription warrants has been conducted before the initial listing application day, or without delay after the gratis allotment of new investment unit subscription warrants becomes effective (and by the day prior to the day when the Exchange approves the listing) if it is conducted on or after the initial listing application day.
2. In the event that a venture fund-issuing investment corporation pertaining to an initial listing application fails to submit the document prescribed in the preceding paragraph, the Exchange shall either refuse to accept or cancel the acceptance of the initial listing application of such initial listing applicant.
3. The certification as to whether gratis allotment of new investment unit subscription warrants prescribed in Paragraph 1 has been conducted shall be determined on the basis of the day when the gratis allotment of new investment unit subscription warrants becomes effective.
4. The ongoing holding of the new investment unit subscription warrants, reporting to the Exchange upon transfer and upon inquiry from the Exchange pertaining to the holding status, public inspection of details of the affirmation and reporting, and other matters deemed necessary by the Exchange as prescribed in Paragraph 1 shall be the matters referred to in each of the following items.

(1) That the entity that has received the new investment unit subscription warrants shall, as a general rule, continue to hold the allotted new investment unit subscription warrants from the day prescribed in Paragraph 1 until the day six (6) months from the listing date (in cases where this day falls less than one (1) year from the day prescribed in the preceding paragraph, the day one (1) year from the day prescribed in the same paragraph). That in this case, said entity shall also continue to hold acquired investment units pertaining to the allotted new investment unit subscription warrants until said day.

(2) That, in cases where the entity that has received gratis allotment of new investment unit subscription warrants intends to transfer the allotted warrants or newly acquired investment units pertaining to such warrants, it shall give notice to the venture fund-issuing investment corporation pertaining to the initial listing application in advance and report the details of the transfer to said corporation after the fact.

(3) That, in cases where the entity that has received gratis allotment of new investment unit subscription warrants has transferred the allotted warrants or newly acquired investment units pertaining to such warrants, the venture fund-issuing investment corporation pertaining to the initial listing application shall submit to the Exchange documents containing the names and addresses of the transferor and the transferee, the number of investment units, date, transfer price, reasons for the transfer, and other necessary matters, at the time of the initial listing application in cases where the transfer was conducted before the initial listing application day, or immediately after the transfer in cases where it was conducted on or after the initial listing application day.

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(4) That the venture fund-issuing investment corporation pertaining to the initial listing application shall, in cases where the Exchange makes inquiries on the ownership status of allotted new investment unit subscription warrants or newly acquired investment units pertaining to such warrants as deemed necessary by the Exchange, check the ownership status of the allotted new investment unit subscription warrants or the acquired new investment units with the entity that received the gratis allotment as needed, and report the ownership status to the Exchange without delay.
(5) That, in cases where the entity that received gratis allotment of new investment unit subscription warrants receives a request for checking of the ownership status of allotted new investment unit subscription warrants or newly acquired investment units pertaining to such warrants from the venture fund-issuing investment corporation pertaining to the initial listing application as prescribed in the preceding item, it shall immediately report the details to said venture fund-issuing investment corporation.
(6) That the entity who has received gratis allotment of new investment unit subscription warrants shall agree that the details referred to in each item of this paragraph, and, in the case where allotted new investment unit subscription warrants or acquired investment units pertaining to such warrants are transferred, the details of said transfer will be made available for public inspection.
(7) Other matters deemed necessary by the Exchange.

Rule 1320-3. Regulation Concerning Ownership of New Investment Unit Subscription Warrants

1. In cases where an entity who has received gratis allotment of new investment unit subscription warrants does not own such subscription warrants based on the affirmation prescribed in Paragraph 1 of the preceding rule, the Exchange shall refuse to accept or cancel the acceptance of the initial listing application; provided, however, that this shall not apply in cases where any of the following items apply and it is deemed appropriate for there to be no ownership.

(1) Where the entity who received the allotment transfers the allotted new investment unit subscription warrants or newly acquired investment units pertaining to such warrants due to significantly poor business performance; or
(2) Where it is deemed unavoidable in light of socially accepted norms.

2. In cases where an entity who has received a gratis allotment of new investment unit subscription warrants transfers the allotted new investment unit subscription warrants or newly acquired investment units pertaining to such warrants during the period set out in the affirmation prescribed in Paragraph 1 of the preceding rule, the venture fund-issuing investment corporation pertaining to the initial listing application shall submit to the Exchange a document containing the required matters and agree that said document will be made available for public inspection by the Exchange. In this case, the document shall be submitted to the Exchange at the time of initial listing application if the transfer of such allotted investment unit subscription warrants or acquired investment units pertaining to such warrants was executed before the initial listing application day, or immediately after the transfer if it was executed on or after the initial listing application day.
3. In cases where the Exchange makes an inquiry about the ownership status of new investment unit subscription warrants belonging to an entity who received a gratis allotment of said warrants, the venture fund-issuing investment corporation pertaining to the initial listing application shall report to the Exchange the ownership status of said allotted new investment unit subscription warrants or acquired investment units pertaining to such warrants.
4. The report referred to in the preceding paragraph shall be made without delay to the Exchange by the venture fund-issuing investment corporation pertaining to the initial listing application after confirming, as necessary, the ownership status of the allotted new investment unit subscription warrants or acquired investment units pertaining to such warrants with the entity who received the allotment.

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5. A venture fund-issuing investment corporation pertaining to an initial listing application shall be subject to the provisions of Paragraphs 2 and 3 for the period specified in the affirmation even after it becomes a listed investment corporation.

Rule 1321. Description of the Status of Issuance of Venture Fund or Gratis Allotment

A venture fund-issuing investment corporation pertaining to initial listing application shall, where it has issued a venture fund or conducted a gratis allotment of new investment unit subscription warrant securities during a period between the day corresponding to six (6) months before the initial listing application day and the day before the listing date, submit a written document describing the state of such issuance, on the initial listing application day in cases where the venture fund was issued before the initial listing application day, or, in cases where the venture fund was issued on or after the initial listing date, without delay after the issuance of the venture fund or from the day when the gratis allotment of new investment unit subscription warrants takes effect (and by the day before the approval of listing by the Exchange).

Rule 1322. Retention, etc. of Record of Status of Issuance of Venture Fund or Gratis Allotment

1. A venture fund-issuing investment corporation pertaining to initial listing application shall retain record of the documents submitted to the Exchange pursuant to the provisions of the preceding rule for five (5) years from the listing date. In this case, the managing trading participant shall confirm that the venture fund-issuing investment corporation pertaining to initial listing application is in a state where it is able to identify and store such record.
2. With respect to the record referred to in the preceding paragraph, the venture fund-issuing investment corporation pertaining to initial listing application must accept requests for submission as needed by the Exchange.
3. In cases where the venture fund-issuing investment corporation pertaining to initial listing application does not accept the request for submission prescribed in the preceding paragraph, the Exchange may publicize the name of such venture fund-issuing investment corporation pertaining to initial listing application and the fact that it does not accept such request for submission.
4. In cases where, as a result of the review of the record submitted pursuant to the provisions of Paragraph 2, if it is deemed that the description pertaining to the status of issuance of the venture fund or gratis allotment of new investment unit subscription warrant securities pursuant to the provisions of the preceding rule were clearly inaccurate, the Exchange may publicize the names of the venture fund issuing investment corporation pertaining to initial listing application and the managing trading participant, as well as the fact that the description is deemed to have been inaccurate.
5. The provisions of each of the preceding paragraphs shall be applied to the venture fund-issuing investment corporation pertaining to initial listing application even after listing for five (5) years after listing.

Rule 1323. Interpretation, etc. Concerning Public Offering, etc. Before Listing

The provisions of Rule 1319 through the preceding rule shall be applied to persons to whom the account substantially belongs, regardless of the actual name of the account.

Rule 1324. Listing Criteria for Venture Fund Whose Relationship of Rights is Different from That of the Listed Venture Fund

The criteria specified by the Enforcement Rules as prescribed in Rule 1310, Item (1) of the Regulations shall mean the criteria referred to in each of the following items:

(1) The number of investment units shall be at least 2,000,
(2) It is not deemed that the distribution state, etc. after listing is significantly unsatisfactory; and
(3) It is expected that the relationship of rights will become the same as that of the listed venture fund.

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Rule 1325. Listing Date of Venture Fund Issued Due to Absorption-Type Merger

Notwithstanding the provisions of Rule 1310, Item (2) of the Regulations, where a venture fund-issuing investment corporation pertaining to listed venture fund conducts an absorption-type merger with another venture fund-issuing investment corporation pertaining to listed venture fund, the listing date of venture fund issued due to such merger shall be a day on which such absorption-type merger becomes effective; provided, however, that the same shall not apply if it is impossible or difficult to list on such day due to the timing of listing application, etc.

Rule 1325-2. Criteria for Listing of New Investment Unit Subscription Warrant Securities

1. Criteria specified by the Enforcement Rules as prescribed in Rule 1310-2, Paragraph 1, Item (1) of the Regulations shall be those referred to in each of the following items:
   (1) That the new investment unit subscription warrants are issued by gratis allotment of subscription warrants;
   (2) That it has not been deemed that the distribution status, etc. after listing is significantly unsatisfactory; and
   (3) That the new investment unit subscription warrants are eligible for handling by a designated book-entry transfer institution in its book-entry transfer operation or it is expected that they will become so by the time of listing.
2. A venture fund-issuing investment corporation pertaining to a listed venture fund shall, in cases where the procedures prescribed in Rule 1310-2, Paragraph 1, Item (2) of the Regulations have been implemented, submit to the Exchange documents referred to in each of the following items in accordance with the classifications in each of the following items:
   (1) Where the procedures prescribed in Rule 1310-2, Paragraph 1, Item (2), a. of the Regulations have been implemented:
   The "Written Document that Provides Results of Examination pertaining to Reasonability of Issuance of Investment Units" predetermined by the Exchange, which is prepared by the trading participant;
   (1) Where the procedures prescribed in Rule 1310-2, Paragraph 1, Item (2), b. of the Regulations have been implemented:
   The "Written Document that Provides Results of Confirming Will of Investors" predetermined by the Exchange.
3. The "Written Statement of Assurance" prescribed in Rule 1310-2, Paragraph 2 of the Regulations shall be prepared using the appended Form 5-7.
4. The listing period for new investment unit subscription warrant securities shall be from the day specified by the Exchange on or after the first day of the exercise period for such securities until the day specified by the Exchange before the last day of the exercise period for such securities.

Rule 1326. Handling of Information Disclosure Concerning Listed Venture Fund

1. The criteria specified by the Enforcement Rules as prescribed in Rule 1312, Paragraphs 2 and 3 of the Regulations shall be, in accordance with the classification of matters referred to in each of the following items, those specified by each such item. In this case, the provisions of Rule 1305, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset used for computing the total amount of net assets prescribed in Items (2), (3), (6) and (19), and the provisions of Paragraph 6 of the same rule shall be applied mutatis mutandis to the total net assets prescribed in Items (2), (3), (6), and (19).
   (1) Matters referred to in Rule 1312, Paragraph 2, Item (1), d. of the Regulations
   The reason for amendment to the certificate of incorporation falls under any of the following a. through c.
   a. Changes in only expressions made in connection with amendments, etc. to laws and regulations;

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b. Change in the location of the head office; or
c. Reasons that the Exchange deems to have minor impact on investment decisions.

(2) Matters referred to in Rule 1312, Paragraph 2, Item (2), k. of the Regulations: Matters that satisfy all the criteria referred to in the following a. through c.:
a. It is expected that the amount of damage incurred due to the disaster or damage that occurred in the course of business execution will be less than 3/100 of the total amount of net assets as of the end of the most recent business period of the venture fund-issuing investment corporation;
b. It is expected that the amount of damage incurred due to the disaster or damage that occurred in the course of business execution will be less than 30/100 of the ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation; or
c. It is expected that the amount of damage incurred due to the disaster or damage that occurred in the course of business execution will be less than 30/100 of the net income recorded for the most recent business period of the venture fund-issuing investment corporation.

(3) Matters referred to in Rule 1312, Paragraph 2, Item (2), l. of the Regulations:
a. Where a lawsuit is filed:
The claim in the lawsuit is less than 15/100 of the total amount of net assets at the end of the most recent business period of the venture fund-issuing investment corporation, and, where the claim is accepted by the court as filed immediately after the lawsuit is filed and the venture fund-issuing investment corporation loses the case, it is expected that, for each business period starting within three (3) years from the beginning of the business period containing the day on which the lawsuit is filed, the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to the lost case will be less than 10/100 of the amount of the operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation; and
b. Where a judgment has been issued on a lawsuit or all or part of a lawsuit has been completed without a judicial decision:
A judgment, etc. (meaning a judgment made on a lawsuit or that all or part of a lawsuit is completed without a judicial decision; the same shall apply hereinafter in this item and Item (14)) pertaining to a lawsuit that falls under the criteria referred to in the preceding a. is issued, or, in cases of a lawsuit which does not fall under the criteria referred to in said a., part of the lawsuit is resolved without a judicial decision, and all the criteria referred to in the following (a) to (d) are satisfied.
(a) It is expected that the amount of property to be delivered by the venture fund-issuing investment corporation due to the judgment, etc. will be less than 3/100 of the total amount of net assets at the end of the most recent business period of the venture fund-issuing investment corporation;
(b) For each business period starting within three (3) years from the beginning of the business period containing the day of such judgment, etc., it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to such judgment, etc. will be less than 10/100 of the operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation;
(c) For each business period starting within three (3) years from the beginning of the business period containing the day of such judgment, etc., it is expected that the amount of decrease in ordinary profit of the venture fund-issuing investment corporation due to such judgment, etc. will be less than 30/100 of the ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation; and
(d) For each business period starting within three (3) years from the beginning of the business period containing the day of such judgment, etc., it is expected that the

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amount of decrease in net income of the venture fund-issuing investment corporation due to such judgment, etc. will be less than 30/100 of the net income recorded for the most recent business period of the venture fund-issuing investment corporation.

(4) Matters referred to in Rule 1312, Paragraph 2, Item (2), m. of the Regulations:

a. Where a petition for a provisional disposition order is made:

In cases where a provisional disposition order is issued as petitioned immediately after such petition is made, for each business period that starts within three (3) years from the beginning of the business period containing the day of said petition, it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said provisional disposition order will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation; and

b. Where there has been a court hearing with regard to a petition for a provisional disposition order, or where the whole or part of the procedures for such petition have been completed without a judicial decision:

In cases where a trial, etc. (meaning a trial with regard to a petition or that the whole or part of the procedures for a petition are completed without a judicial decision; the same shall apply hereinafter in this item and Item (15)) with regard to a petition that meets the criteria referred to in the preceding a. has been held, or where part of the procedures for a petition that does not meet the criteria referred to in said a. have been completed without a judicial decision, and all of the matters referred to in the following (a) through (c) are satisfied.

(a) For each business period that starts within three (3) years from the beginning of the business period containing the day of the trial, etc., it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said trial, etc. will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation;

(b) For each business period that starts within three (3) years from the beginning of the business period containing the day of the trial, etc., it is expected that the amount of decrease in ordinary profit of the venture fund-issuing investment corporation due to said trial, etc. will be less than 30/100 of the amount of ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation; and

(c) For each business period that starts within three (3) years from the beginning of the business period containing the day of the trial, etc., it is expected that the amount of decrease in net income of the venture fund-issuing investment corporation due to said trial, etc. will be less than 30/100 of the amount of net income recorded for the most recent business period of the venture fund-issuing investment corporation.

(5) Matters referred to in Rule 1312, Paragraph 2, Item (2), n. of the Regulations:

For each business period that starts within three (3) years from the beginning of the business period containing the date of a disciplinary action based on laws and regulations, it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said disciplinary action will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation;

(6) Matters referred to in Rule 1312, Paragraph 2, Item (2), q. of the Regulations:

All of the following a. through c. are applicable:

a. It is expected that the amount of likely default of accounts receivable, loans, other receivables, or right to obtain reimbursement will be less than 3/100 of the total amount of net assets as of the end of the most recent business period of the venture fund-issuing investment corporation.

b. It is expected that the amount of likely default of accounts receivable, loans, other

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receivables, or right to obtain reimbursement will be less than 30/100 of the total amount of ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation.

c. It is expected that the amount of likely default of accounts receivable, loans, other receivables, or right to obtain reimbursement will be less than 30/100 of the total amount of net income recorded for the most recent business period of the venture fund-issuing investment corporation.

(7) Matters referred to in Rule 1312, Paragraph 2, Item (2), r. of the Regulations:
For each business period that starts within three (3) years from the beginning of the business period containing the day on which trade with a business partner(s) was suspended, it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said suspension of trade will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation.

(8) Matters referred to in Rule 1312, Paragraph 2, Item (2), s. of the Regulations:
All of the following a. through c. are applicable:

a. It is expected that the amount of exemption of obligations, fulfillment of obligations, or repayment (in cases of extension of a repayment deadline, the amount of the obligation for which the extension was granted) will be less than 10/100 of the total amount of obligations as of the end of the most recent business period of the venture fund-issuing investment corporation.

b. It is expected that the amount of increase in ordinary profit due to exemption of obligations, extension of a repayment deadline, or assumption or fulfillment of obligations will be less than 30/100 of the amount of ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation.

c. It is expected that the amount of increase in net income due to exemption of obligations, extension of a repayment deadline, or assumption or fulfillment of obligations will be less than 30/100 of the amount of net income recorded for the most recent business period of the venture fund-issuing investment corporation.

(9) Matters referred to in Rule 1312, Paragraph 2, Item (2), t. of the Regulations:
For each business period that starts within three (3) years from the beginning of the business period in which mining or extraction of discovered resources starts, it is expected that the amount of increase in operating revenue of the venture fund-issuing investment corporation due to said resources will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation.

(10) Matters referred to in Rule 1312, Paragraph 2, Item (3), e. of the Regulations:
All of the following a. through c. are applicable:

a. For each business period of the venture fund-issuing investment corporation that starts within three (3) years from the beginning of the business period containing the date for which discontinuation or abolishment of business pertaining to asset management is scheduled, the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to the discontinuation or abolishment is expected to be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation.

b. For each business period of the venture fund-issuing investment corporation that starts within three (3) years from the beginning of the business period containing the date for which discontinuation or abolishment of business pertaining to asset management is scheduled, the amount of decrease in ordinary profit of the venture fund-issuing investment corporation due to the discontinuation or abolishment is expected to be less than 30/100 of the amount of ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation.

c. For each business period of the venture fund-issuing investment corporation that starts within three (3) years from the beginning of the business period containing the date for

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which discontinuation or abolishment of business pertaining to asset management is scheduled, the amount of decrease or increase in net profit of the venture fund-issuing investment corporation due to the discontinuation or abolishment is expected to be less than 30/100 of the amount of net profit recorded for the most recent business period of the venture fund-issuing investment corporation.

(11) Matters referred to in Rule 1312, Paragraph 2, Item (3), f. of the Regulations:
All of the following a. through c. are applicable:

a. For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which discontinuation or abolishment of whole or part of asset management entrusted by the venture fund-issuing investment corporation is scheduled, the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to the discontinuation or abolishment shall be expected to be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation.

b. For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which discontinuation or abolishment of whole or part of asset management entrusted by the venture fund-issuing investment corporation is scheduled, the amount of increase or decrease in ordinary profit of the venture fund-issuing investment corporation due to the discontinuation or abolishment shall be expected to be less than 30/100 of the amount of ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation.

c. For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which discontinuation or abolishment of whole or part of asset management entrusted by the venture fund-issuing investment corporation is scheduled, the amount of increase or decrease in net income of the venture fund-issuing investment corporation due to the discontinuation or abolishment shall be expected to be less than 30/100 of the amount of net income recorded for the most recent business period of the venture fund-issuing investment corporation.

(12) Matters referred to in Rule 1312, Paragraph 2, Item (3), m. of the Regulations:
For each business period of the venture fund-issuing investment corporation that starts within three (3) years from the beginning of the business period containing the date on which new asset management will start based on entrustment from the venture fund-issuing investment corporation, it is expected that the amount of increase in operating revenue of the venture fund-issuing investment corporation due to said new asset management will be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation and that the total of special expenditures for starting of such new asset management will be less than 10/100 of the book value of fixed assets at the end of the most recent business period of the venture fund-issuing investment corporation.

(13) Matters referred to in Rule 1312, Paragraph 2, Item (3), n. of the Regulations
Out of the notifications by the venture fund-issuing investment corporation to the Prime Minister, etc. under the Act, those specified by the Exchange

(14) Matters referred to in Rule 1312, Paragraph 2, Item (4), f. of the Regulations:

a. Where a lawsuit is filed:
If the claim is accepted by the court as filed immediately after the lawsuit is filed and the venture fund-issuing investment corporation loses the case, it is expected that, for each business period starting within three (3) years from the beginning of the business period containing the day on which the lawsuit is filed, the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to the lost case will be less than 10/100 of the amount of the operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation.

b. Where a judgment has been issued on such a lawsuit or all or part of such a lawsuit has

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been completed without a judicial decision:
A judgment, etc. pertaining to such a lawsuit that falls under the criteria referred to in the preceding a. is issued, or, in cases of a lawsuit which does not fall under the criteria referred to in said a., part of the lawsuit is resolved without a judicial decision, and all the criteria referred to in the following (a) to (c) are satisfied.
(a) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of said judgment, etc., it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said judgment, etc. will be less than 10/100 of its operating revenue recorded for the most recent business period;
(b) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of said judgment, etc., it is expected that the amount of decrease in ordinary profit of the venture fund-issuing investment corporation due to said judgment, etc. will be less than 30/100 of its ordinary profit recorded for the most recent business period.; and
(c) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of said judgment, etc., it is expected that the amount of decrease in net income of the venture fund-issuing investment corporation due to said judgment, etc. will be less than 30/100 of its net income recorded for the most recent business period.

(15) Matters referred to in Rule 1312, Paragraph 2, Item (4), g. of the Regulations.
a. Where a petition for a provisional disposition order is made:
In cases where a provisional disposition order is issued as petitioned immediately after such petition is made, for each business period of the venture fund-issuing investment corporation that starts within three (3) years from the beginning of its business period containing the day of said petition, it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said provisional disposition order will be less than 10/100 of the amount of its operating revenue recorded for the most recent business period; and
b. Where there has been a court hearing with regard to a petition for a provisional disposition order, or where the whole or part of the procedures for such petition have been completed without a judicial decision:
In cases where a trial, etc. with regard to a petition that meets the criteria referred to in the preceding a. has been held, or where part of the procedures for a petition that does not meet the criteria referred to in said a. have been completed without a judicial decision, and all of the matters referred to in the following (a) through (c) are satisfied.
(a) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of the trial, etc., it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said trial, etc. will be less than 10/100 of its operating revenue recorded for the most recent business period;
(b) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of the trial, etc., it is expected that the amount of decrease in ordinary profit of the venture fund-issuing investment corporation due to said trial, etc. will be less than 30/100 of its ordinary profit recorded for the most recent business period; and (c) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of a trial, etc., it is expected that the amount of decrease in net asset of the venture fund-issuing investment corporation due to such trial, etc. will be less than 30/100 of its net income recorded for the most recent business period.

(16) Matters referred to in Rule 1312, Paragraph 3, Item (1), a. of the Regulations:
It is expected that sales value or acquisition value of assets shall be less than 10/100 of

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the book value of fixed assets as of the end of the most recent business period of the venture fund-issuing investment corporation.

(17) Matters referred to in Rule 1312, Paragraph 3, Item (1), b. of the Regulations:

a. In the case of leasing

All of the matters referred to in the following (a) through (c) are met:

(a) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of the lease, it is expected that the amount of increase in operating revenue of the venture fund-issuing investment corporation due to said lease will be less than 5/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation.

(b) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of the lease, it is expected that the amount of increase or decrease in ordinary profit of the venture fund-issuing investment corporation due to said lease will be less than 30/100 of the amount of ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation.

(c) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of the lease, it is expected that the amount of increase or decrease in net income of the venture fund-issuing investment corporation due to said lease will be less than 30/100 of the amount of net income recorded for the most recent business period of the venture fund-issuing investment corporation.

b. In the case of cancellation of a lease

All of the matters referred to in the following (a) through (c) are met:

(a) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of cancellation of the lease, it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said cancellation of lease will be less than 5/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation.

(b) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of cancellation of the lease, it is expected that the amount of increase or decrease in ordinary profit of the venture fund-issuing investment corporation due to said cancellation of lease will be less than 30/100 of the amount of ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation.

(c) For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of cancellation of the lease, it is expected that the amount of increase or decrease in net income of the venture fund-issuing investment corporation due to said cancellation of lease will be less than 30/100 of the amount of net income recorded for the most recent business period of the venture fund-issuing investment corporation.

(18) The cases specified by the Enforcement Rules as a state equivalent thereto as prescribed in Rule 1312, Paragraph 3, Item (2), c. of the Regulations shall be those referred to in the following a. or b.

a. Cases where a reorganization will be conducted without legal basis, such as cases where an issuer of an unlisted stock, etc. and assets related to unlisted stocks, etc. have fallen, or are likely to fall, into liabilities in excess of assets or insolvency

b. Cases where the board of directors, etc. has adopted a resolution or determined that it is

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difficult to continue business activities or abandons business activities due to an issuer of an unlisted stock, etc. and assets related to unlisted stocks, etc. having fallen, or is likely to fall into liabilities in excess of assets or insolvency, and the issuer has decided to make the transfer or liquidation of the whole or most of business to be discussed in the general shareholders meeting.

(19) Matters referred to in Rule 1312, Paragraph 3, Item (2), d. of the Regulations:
All of the following a. through c. are applicable:

a. For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of cancellation of the lease, it is expected that the amount of decrease in operating revenue of the venture fund-issuing investment corporation due to said cancellation of lease will be less than 5/100 of the amount of operating revenue recorded for the most recent business period of the venture fund-issuing investment corporation.
b. For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of cancellation of the lease, it is expected that the amount of increase or decrease in ordinary profit of the venture fund-issuing investment corporation due to said cancellation of lease will be less than 30/100 of the amount of ordinary profit recorded for the most recent business period of the venture fund-issuing investment corporation.
c. For each business period of the venture fund-issuing investment corporation starting within three (3) years from the beginning of its business period containing the day of cancellation of the lease, it is expected that the amount of increase or decrease in net income of the venture fund-issuing investment corporation due to said cancellation of lease will be less than 30/100 of the net income recorded for the most recent business period of the venture fund-issuing investment corporation.

2. With respect to the criteria specified in each item of the preceding paragraph, if the business period of a venture fund-issuing investment corporation is six (6) months, the following words in each item shall be reworded as follows for application.

(i) "Each business period" shall be "each specified business period (meaning two consecutive business periods and limited to those that start on the day following the end of another specified business period)."

(ii) "Operating revenue recorded for the most recent business period" shall be "total operating revenue recorded for the two (2) most recent business periods." (iii) "Ordinary profit recorded for the most recent business period" shall be "total ordinary profit recorded for the two (2) most recent business periods." (iv) "Net income recorded for the most recent business period" shall be "total net income recorded for the two (2) most recent business periods."3. The provisions of Rule 402-2, Paragraph 1 shall be applied mutatis mutandis to details that should be disclosed pursuant to the provisions of Rule 1312, Paragraphs 2 and 3.

4. The information specified by the Enforcement Rules as prescribed in Rule 1312, Paragraph 4 of the Regulations shall mean information concerning prices of assets under management, etc. In this case, such information shall include, for reference, information equivalent to "Investment State," "Major Issues of Investment Securities," and "Other Major Investment Assets" under "Part 1 Fund Information, Chapter 1 Fund Status" of Form 3 of Item (7) of the Cabinet Office Ordinance on Disclosure of Specified Securities

5. The "criteria specified by the Enforcement Rules as matters that have a material impact on investors' investment decisions" as prescribed in Rule 1312, Paragraph 5 of the Regulations shall be those referred to in each of the following items in accordance with the classification referred to in said items:

(1) Operating revenue
The numerical value obtained by dividing the newly calculated forecast value or the numerical value as per financial results for the current business period by the last published forecast value (in cases where there is no such value, the published actual value for the previous business period; the same shall apply hereinafter in this paragraph) is 1.1 or more

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or 0.9 or less.

(2) Ordinary profit

The numerical value obtained by dividing the newly calculated forecast value or the numerical value as per financial results for the current business period by the last published forecast value is 1.3 or more or 0.7 or less (in cases where the last published forecast value is zero, this criterion shall always be deemed to have been met).

(3) Net income

The numerical value obtained by dividing the newly calculated forecast value or the numerical value as per financial results for the current business period by the last published forecast value is 1.3 or more or 0.7 or less (in cases where the last published forecast value is zero, this criterion shall always be deemed to have been met).

(4) Cash distribution

The numerical value obtained by dividing the newly calculated forecast value or the numerical value as per financial results for the current business period by the last published forecast value is 1.05 or more or 0.95 or less (in cases where the last published forecast value is zero, this criterion shall always be deemed to have been met).

6. Matters prescribed in each item of Rule 1312, Paragraph 6 of the Regulations shall be disclosed by a written document prepared in accordance with Appendix 8 "Description Guideline for Written Document pertaining to Assets under Management."
7. If stipulated by the Enforcement Rules prescribed in Rule 1312, Paragraph 7 of the Regulations means where the unlisted stocks investment ratio has fallen to 50% or less at the end of the business period of a venture fund-issuing investment corporation pertaining to a listed venture fund (excluding cases specified by Rule 1329, Paragraph 10, Item (2)), and the period specified in the Enforcement Rules prescribed in Rule 1312, Paragraph 7 of the Regulations means the period until one (1) year from the day immediately following the end of said business period;
8. Matters specified by the Enforcement Rules prescribed in Rule 1312, Paragraph 10 of the Regulations mean those deemed by the Exchange to have a minor impact on investors' investment decisions.
9. An act specified by the Enforcement Rules prescribed in Rule 1312, Paragraph 10, Item (2) of the Regulations means company split, share exchange, share transfer, stock delivery, or the transfer or acquisition of all or part of the business.

Rule 1327. Handling of Submission of Documents, etc.

1. The submission of documents, etc. prescribed in Rule 1313, Paragraph 1 of the Regulations shall be as specified in this rule.
2. A venture fund-issuing investment corporation pertaining to a listed venture fund shall, in the cases referred to in each of the following items, submit documents to the Exchange in accordance with the provisions of each such item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed by disclosure of information pursuant to the provisions of Rule 1312 of the Regulations, submission of such documents shall not be required. In this case, the venture fund-issuing investment corporation pertaining to a listed venture fund shall agree that the documents prescribed in Item (1), a. and b., documents prescribed in Item (2), a. (excluding those prepared pursuant to the provisions of the first sentence of Article 13, Paragraph 1, and Paragraph 3 of the Act), and documents prescribed in Item (3), a. through c. and Item (4), b. (limited to a certificate of incorporation) as well as Item (10), a. shall be made by the Exchange available for public inspection.

(1) Where the listed venture fund issuer and manager have determined on the matters referred to in Rule 1312, Paragraph 2, Item (1), a. of the Regulations;

In cases where the reverse split of the investment units (limited to that prescribed in Article 182-2, Paragraph 1 of the Companies Act as applied mutatis mutandis to Article 81-2, Paragraph 2 of the Investment Trust Act) is conducted, it shall be conducted as

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referred to in a. and b. below;

a. With respect to a copy of the documents prescribed in Article 182-2, Paragraph 1 of the Companies Act as applied mutatis mutandis to Article 81-2, Paragraph 2 of the Investment Trust Act (statutory before-the-fact disclosure documents), by the day of the starting date of the period during which the listed company is required by the provisions of the same paragraph to keep such documents at its head office;

b. With respect to a copy of documents prescribed in Article 182-6, Paragraph 1 of the Companies Act as applied mutatis mutandis to Article 81-2, Paragraph 2 of the Investment Trust Act (statutory after-the-fact disclosure documents), promptly after the effective date of the reverse split.

(2) Where the listed venture fund issuer and manager have determined on matters referred to in Rule 1312, Paragraph 2, Item (1), b. of the Regulations;

They shall be conducted as specified in a. toc. below; provided, however, the submission of documents referred to in a. shall not be required if the securities registration statement has been submitted to the Prime Minister, etc. through the electronic disclosure.

a. The prospectus and registered preliminary prospectus; immediately after they are created,

b. A copy of the securities notice (including the amendment thereto); without delay after it is submitted to the Prime Minister, etc., and

c. A written document equivalent to the written document referred to in Rule 417, Item (1), e.; immediately after it is created.

(3) Where the listed venture fund issuer and manager have decided on matters referred to in Rule 1312, Paragraph 2, Item (1), c. of the Regulations:

They shall be conducted as specified in the following a. through c.;

a. With respect to a copy of the merger agreement; immediately after the agreement is concluded;

b. A copy of the written documents prescribed in Article 149, Paragraph 1, Article 149-6, Paragraph 1, and Article 149-11, Paragraph 1 of the Investment Trust Act (meaning statutory ex ante disclosure documents); by the day on which the listed venture fund issuer and manager are required to keep such documents at the head office; and

c. With respect to a copy of documents prescribed in Article 149-10, Paragraph 1 of the Investment Trust Act (meaning statutory post hoc disclosure documents); immediately after the effective date of the merger.

(4) Where the listed venture fund issuer and manager have decided on matters referred to in Rule 1312, Paragraph 2, Item (1), d. or Item (3) h-2 of the Regulations;

They shall be conducted as referred to in the following a. and b.;

a. A notice pertaining to the decision; immediately after the decision

b. An amended certificate of incorporation or documents describing an investment policy or risk management policy; immediately after the amendment

(5) Where the listed venture fund issuer and manager have determined on the matters referred to in Rule 1312, Paragraph 2, Item (1), p. of the Regulations;

A copy of the securities notice and its amendment notice; without delay after it is submitted to the Prime Minister, etc.

(6) Where the listed venture fund issuer and manager have decided on setting of a record date,

With respect to a notice pertaining to the decision; immediately after the decision.

(7) Where the listed venture fund issuer and manager have decided on matters such as change in the representative, change in the investor register, etc. administrator, and other important matters pertaining to rights, etc. concerning the listed venture fund;

With respect to a notice pertaining to the decision; immediately after the decision

(8) Where the listed venture fund issuer and manager have decided on the appointment of an entity that conducts entrustment, etc. of stabilizing transactions prescribed in Article 20, Paragraph 3, Item (5) of the Enforcement Ordinance:

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Documents shall be submitted as prescribed in the following a. and b.:

a. With respect to a notice pertaining to the decision, immediately after the decision

b. With respect to the "Stabilizing Transaction Entrustor Notice" stating the name, address, and the relationship with the issuer, by the day immediately prior to the first day of the period during which stabilizing transactions are permitted pursuant to the provisions of Article 22, Paragraphs 2 through 4 of the Enforcement Ordinance

(9) Where a decision is made on a financial instruments business operator that concludes a principal underwriting contract pertaining to a public offering or secondary distribution, as well as the issue price or secondary distribution price pertaining to offering or secondary distribution:

Documents shall be submitted as prescribed in a. and b. below:

a. With respect to a notice pertaining to the decision; immediately after such decision,

b. Documents shall be submitted in accordance with the classifications of cases referred to in the following (a) to (c) as prescribed in such :

(a) In cases of a public offering or secondary distribution not requiring the submission of the registration statement referred to in Article 5, Paragraph 1 of the Act;

With respect to the "Notice of Financial Instruments Business Operator that Concludes a Principal Underwriting Contract" including the trade name of the financial instruments business operator that concludes a principal underwriting contract prescribed in Article 21, Paragraph 4 of the Act with the issuer or the holders of securities pertaining to the secondary distribution; by the day immediately prior to the first day of the period during which stabilizing transactions are permitted pursuant to the provisions of Article 22, Paragraphs 2 through 4 of the Enforcement Ordinance;

(b) Where the issue price or secondary distribution price is determined:

With respect to the "Issue Price (Secondary Distribution Price) Notice" stating the issue price or secondary distribution price and the total issue amount or total secondary distribution amount; immediately after the determination of the issue price or secondary distribution price.

(c) Notwithstanding the provisions of the preceding (b), where the issue price or secondary distribution price is not determined based on the last price, in such cases as a value obtained by multiplying the last price of a certain day on a certain financial instruments exchange market by a certain ratio:

Documents shall be submitted as specified in the following (i) or (ii);

(i) With respect to the "Issue Price (Secondary Distribution Price) Notice Indicated by Calculation Formula" containing an expected issue price or secondary distribution price and an expected total issue amount or total secondary distribution amount indicated by a calculation formula; Immediately after an issue price or secondary distribution price indicated by a calculation formula is determined;

(ii) With respect to the "Finalized Issue Price (Secondary Distribution Price) Notice" stating the finalized issue price or secondary distribution price and the finalized total issue amount or total secondary distribution amount; immediately after the finalized issue price or finalized secondary distribution price is determined.

(10) Where the investment corporation was listed due to application of the provisions of Rule 1307 of the Regulations:

Documents shall be submitted as prescribed in a. and b. below;

a. With respect to copies of written documents prescribed in Article 149-10, Paragraph 1 or Article 149-16, Paragraph 1 of the Investment Trust Act (statutory ex-post disclosure documents); promptly after listing

b. With respect to certificate of registered matters; promptly after listing

(11) Where an approval of the Prime Minister, etc. prescribed in Rule 1312, Paragraph 2, Item (2), g.;

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A copy of notice pertaining to the approval of such Prime Minister, etc.;
Without delay after reception

(12) Where the listed venture fund issuer and manager have determined on a change in details of new investment unit subscription warrants or other terms:
For the notice explaining the change, immediately after the change is finalized.

(13) Where it has been decided that the valuation of the unlisted stocks, etc. and assets related to unlisted stocks, etc. which are assets under management will be carried out in the manner prescribed in Article 14 of the Rules on the Valuation and Accounting of Investment Trust Properties specified by the Investment Management Association of Japan in order to disclose matters prescribed in Rule 1312, Paragraph 6, Item (5).
With regard to the document assuring that the valuation of unlisted stocks, etc. and assets related to unlisted stocks, etc. will be conducted in said manner, immediately after the decision is made.

3. A venture fund-issuing investment corporation pertaining to a listed venture fund shall submit to the Exchange documents referred to in each of the following items as specified by each such item. In this case, the venture fund-issuing investment corporation pertaining to a listed venture fund shall agree that the Exchange will make documents referred to in Item (2) available for public inspection.

(1) "Asset Management Status Chart" predetermined by the Exchange;
Without delay after asset management status being confirmed within three months after the end of the business period

(2) Investment report
Before sending to investors

(3) "Listed Venture Funds Distribution Chart" as of the end of every business period in the form predetermined by the Exchange;
Without delay after distribution status being confirmed within three months after the end of the business period

4. A venture fund-issuing investment corporation pertaining to a listed venture fund shall, in cases where the rights of new investment unit subscription warrant securities are exercised, submit documents to the Exchange in accordance with the provisions of each of the following items. However, in cases where the details that would be included in documents to be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of information pursuant to the provisions of Rule 1312 of the Regulations, and if the Exchange deems it appropriate, submission of such documents is not required.

(1) Report on the number of listed investment units
Monthly by the first day of the following month

(2) Notice of exercise of new investment unit subscription warrants in cases where the number of listed new investment unit subscription warrant securities has fallen below 1,000 units or one (1) unit;
Immediately whenever such cases occur

Rule 1328. Handling of Listing Agreement Violation Penalty

The amount of the listing agreement violation penalty prescribed in Rule 509, Paragraph 2 of the Regulations that is applied mutatis mutandis in Rule 1317 of the Regulations shall be JPY 10 million.

Rule 1329. Handling of Delisting Criteria pertaining to Listed Venture Fund Issuer and Manager

1. Rule 1318, Paragraph 1, Item (1), a. of the Regulations shall be handled as falling under such a. on the day referred to in each of the following items.

(1) Where a venture fund-issuing investment corporation pertaining to a listed venture fund is dissolved due to a merger and the following a or b is satisfied, as a general rule, the day that is two (2) days (excluding non-business days) prior to the day on which the merger becomes

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effective.

a. Where it is subject to an absorption-type merger into a venture fund-issuing investment corporation pertaining to another listed venture fund.

b. Where, with application of the provisions of Rule 1307, Paragraph 1, a venture fund whose issuer is a surviving investment corporation or a newly created investment corporation is expected to be listed promptly.

(2) Where a venture fund-issuing investment corporation pertaining to a listed venture fund will be dissolved due to merger other than the merger prescribed in the preceding item, it shall be the day when it received a report on a resolution regarding such merger adopted in the general investors meeting from such venture fund-issuing investment corporation pertaining to such listed venture fund.

(3) Where a venture fund-issuing investment corporation pertaining to a listed venture fund will be dissolved due to reasons other than the reasons prescribed in the preceding two items, it shall be the day when a written report to the effect that the occurrence of an event causing such dissolution has been received from the venture fund-issuing corporation pertaining to such listed venture fund.

2. The case where it requires bankruptcy proceedings or rehabilitation proceedings pursuant to the provisions of laws as prescribed in Rule 1318, Paragraph 1, Item (1), b. of the Regulations means the case where a venture fund-issuing investment corporation pertaining to a listed venture fund determines that bankruptcy proceedings or rehabilitation proceedings are necessary due to causes prescribed in laws for bankruptcy proceedings or rehabilitation proceedings.

3. Criteria prescribed in Rule 1318, Paragraph 1, Item (1), c. of the Regulations shall be handled as prescribed in each of the following items.

(1) If the cases referred to in the following a. or b. fall under the provisions of said a. or b., they shall be deemed to meet the criteria.

a. Where the valuation of unlisted stocks, etc. and assets related to unlisted stocks, etc. that are assets under management, etc. has ceased to be carried out in the manner prescribed in Article 14 of the Rules on the Valuation and Accounting of Investment Trust Properties specified by the Investment Management Association of Japan

Where immediate entrustment of such valuation to an unlisted stocks, etc. rating institution deemed appropriate by the Exchange has failed.

b. Where entrustment of the valuation of unlisted stocks, etc. and assets related to unlisted stocks, etc. that are assets under management, etc. to an unlisted stocks, etc. rating institution has ceased

Where immediate valuation in the manner prescribed in Article 14 of the Rules on the Valuation and Accounting of Investment Trust Properties specified by the Investment Management Association of Japan is not carried out and entrustment of the valuation to another unlisted stocks, etc. rating institution deemed appropriate by the Exchange has failed.

(2) "An unlisted stocks, etc. rating institution deemed appropriate by the Exchange" prescribed in a. of the preceding item and "another unlisted stocks, etc. rating institution deemed appropriate by the Exchange" prescribed in b. of the same item shall mean an unlisted stocks, etc. rating institution that satisfies the Guidelines Concerning Listing Examination, etc.

4. Cases specified by the Enforcement Rules prescribed in the proviso of Rule 1318, Paragraph 1, Item (2) of the Regulations shall be the cases where any of the following items is applicable.

(1) Cases where all of the following a. through c. are applicable:

a. Businesses conducted by an asset management company which is entrusted with the business pertaining to asset management of a venture fund-issuing investment corporation pertaining to a listed venture fund (hereinafter referred to as a "venture fund asset management company") are succeeded by other asset management company (in cases where a venture fund asset management company conducts the merger, etc. (means a merger or the

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act referred to in the Rule 1326, Paragraph 9; the same shall apply hereinafter in this Item), or there is a change in the parent company of a venture fund asset management company, businesses pertaining to the asset management of a venture fund-issuing investment corporation pertaining to said listed venture fund continue to be conducted by an asset management company which is engaged in said merger, etc. or a venture fund asset management company where there is a change in said parent company);

b. A venture fund-issuing investment corporation pertaining to a listed venture fund and other asset management company specified in the preceding a. (in cases where a venture fund asset management company conducts the merger, etc. or there is a change in the parent company of a venture fund asset management company, it means an asset management company which is engaged in such a merger, etc., or a venture fund asset management company where there is a change in said parent company) submits the "Listing Agreement for a Venture Fund" immediately after the succession of the business (or immediately after falling under Rule 1318, Paragraph 1, Item (2), d. or e. in cases where a venture fund asset management company conducts the merger, etc. or there is a change in its parent company); and

c. The Exchange deems that a listed venture fund satisfies each item of Rule 1306, Paragraph 1 of the Regulations within the period from the end of the first business period of a venture fund-issuing investment corporation pertaining to said listed venture fund ending after the day when a venture fund asset management company pertaining to said listed venture fund falls under any of a. through e. of Rule 1318, Paragraph 1, Item (2) of the Regulations until the day when one (1) year has elapsed (in cases where said day when one (1) year has elapsed does not fall on the end of the business period of said listed investment corporation, it means the end of the business period immediately before said day when one (1) year has elapsed).

(2) Cases where both of the following a. and b. are applicable:

a. Businesses conducted by a venture fund asset management company pertaining to a listed venture fund are succeeded by a venture fund asset management company pertaining other listed venture fund; and

b. A venture fund-issuing investment corporation pertaining to a listed venture fund and a venture fund asset management company pertaining to other listed venture fund specified in the preceding a. submit the "Listing Agreement for a Venture Fund" immediately after succeeding the business.

5. Examination for determining whether satisfying each item of Rule 1306, Paragraph 1 of the Regulations specified in Item (1), c. of the preceding paragraph, shall be conducted based on an application from a listed venture fund issuer and manager.

6. Where a listed venture fund issuer and manager files an application specified in the preceding paragraph, said issuer, etc. shall submit a "Report on Listing Eligibility Investigation" predetermined by the Exchange prepared by a managing trading participant.

7. Where it deems necessary for examination pursuant to Paragraph 5, the Exchange may request a listed venture fund issuer and manager to file a report or materials, which should serve as useful references, or to cooperate on such an examination and other matters.

8. The deadline for a listed venture fund issuer and manager to make an application specified in Paragraph 5 shall be the eighth day (excluding non-business day) counting from the day when the first annual securities report is submitted after the period specified in Paragraph 4, Item (1), c. ends.

9. Where a venture fund asset management company pertaining to a listed venture fund falls under any of a. to e. of Rule1318, Paragraph 1, Item (2) of the Regulations, and when such a company received a written report stating a venture fund-issuing investment corporation pertaining to a listed venture fund is unable to succeed to or continue business prescribed in Paragraph 4, Item (1), a., succeed business prescribed in Item (2), a. of the same paragraph, or submit a written document prescribed in Item (1), b. or Item (2), b. of the same paragraph, when an application has not been filed within the period specified in the preceding paragraph (including cases where it is clear that such an application will not be made), or when the

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Exchange deems that said listed venture fund does not satisfy each of the items of Rule 1306, Paragraph 1 of the Regulations, it shall be handled as falling under the same item.

10. The examination based on the criteria referred to in Rule 1318, Paragraph 2, Item (1) shall be handled as referred to in each of the following items.
 (1) Where the unlisted stocks investment ratio fails to exceed 50% within one year as prescribed in Rule 1318, Paragraph 2, Item (1) of the Regulations means "where the unlisted stocks investment ratio fails to exceed 50% with a grace period."
 (2) The cases specified by the Enforcement Rules as prescribed in Rule 1318, Paragraph 2, Item (1) of the Regulations shall be those specified by the following a. or b.
  a. Where a venture fund-issuing investment corporation pertaining to a listed venture fund is an investment corporation listed with application of the provisions of Rule 1305, Paragraph 4, Item (2) and two (2) years have not yet elapsed.
  b. Where the unlisted stocks investment ratio falls to 50% or less at the end of the business period of a venture fund-issuing investment corporation pertaining to a listed venture fund, and a written document stating such fact is submitted and such fact is deemed unavoidable by the Exchange. In this case, such venture fund-issuing investment corporation pertaining to a listed venture fund shall agree that the Exchange makes such document available for public inspection.
 (3) In the examination whether or not Rule 1318, Paragraph 2, Item (1) of the Regulations will be applied, a venture fund-issuing investment corporation pertaining to a listed venture fund whose last day of a business period does not fall on the end of a grace period due to a change of the end of a business period shall submit to the Exchange , the "Table Asset Management Status" predetermined by the Exchange without delay after assets management status become clear within three (3) months after such grace period.
 (4) The examination according to the criteria prescribed in Rule 1318, Paragraph 2, Item (1) of the Regulations shall be conducted based on assets under management stated in "Table of Asset Management Status" submitted pursuant to the provisions of Rule 1327, Paragraph 3, Item (1), or the preceding item.

11. Where the number of listed investment units prescribed in Rule 1318, Paragraph 2, Item (2) of the Regulations is less than 2,000 and the Exchange receives a written document regarding a reduction in the number of listed investment units from a venture fund-issuing investment corporation pertaining to a listed venture fund, it shall be handled as falling under Rule 1318, Paragraph 2. Item (2) of the Regulations.

12. The criteria referred to in Rule 1318, Paragraph 2, Item (3) of the Regulations shall be handled as referred to in the following items.
 (1) The provisions of Rule 1318, Paragraph 2, Item (3) shall not apply to a listed venture fund for which one (1) year has not elapsed from the day of listing.
 (2) Trading volume for one (1) year prior to the end of every December as prescribed in Rule 1318, Paragraph 2, Item (3) shall be a total auction trading volume of the issue in one (1) year prior to the end of every December.

13. The cases specified by the Enforcement Rules as prescribed in Rule 1318, Paragraph 2, Item (5), b. of the Regulations mean those where it was due to reasons not attributable to a venture fund-issuing investment corporation pertaining to a listed venture fund, such as act of providence.

14. The provisions of Rule 601, Paragraph 8 shall be applied mutatis mutandis to the cases specified by the Enforcement Rules as prescribed in Rule 1318, Paragraph 2, Item (6) of the Regulations.

15. Where the certificates of incorporation of a venture fund-issuing investment corporation pertaining to a listed venture fund prescribed in Rule 1318, Paragraph 2, Item (7) of the Regulations or documents similar thereto are revised, when a written report on the resolution at the general investors meeting concerning the revision to such certificates of incorporation is received or a written report on the resolution at the board of offices concerning the revisions to such documents is received from the venture fund-issuing investment corporation pertaining to

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a listed venture fund, it shall be handled as falling under such item.

16. Cases specified by the Enforcement Rule as prescribed in Rule 1318, Paragraph 2, Item (7), b. shall be those where assets other than unlisted stocks, etc., assets related to unlisted stocks, etc., or continuously held stocks, etc. are no longer limited to those listed in each item of Article 19, Paragraph 3 of the Investment Trust Act Enforcement Regulation, monetary claims listed in Article 3, Item (7) of the Investment Trust Act Enforcement Order, current assets, etc., and rights and other assets that are aimed at reducing risks such as risk of losses due to price fluctuations of the assets under management, etc., and pertain to transactions that are objectively recognized to reduce the risk of such losses or other risks, but a written document containing the reasons for this is submitted, and the Exchange deems that said reasons are unavoidable. In this case, such venture fund-issuing investment corporation pertaining to the listed venture fund shall agree that the Exchange makes such document available for public inspection.
17. The examination based on the criteria referred to in Rule 1318, Paragraph 2, Item (8) shall be handled as referred to in each of the following items.
(1) If the ratio of interest-bearing liabilities to total assets fails to fall to 20% or less within (1) year as prescribed in Rule 1318, Paragraph 2, Item (8) of the Regulations means if the ratio of interest-bearing liabilities to total assets fails to fall to 20% or less within the grace period.
(2) In the examination whether or not Rule 1318, Paragraph 2, Item (8) of the Regulations will be applied, an issuer of venture fund whose last day of a business period does not fall on the end of a grace period due to a change of the end of a business period shall submit to the Exchange, the "Table of Asset Management Status" predetermined by the Exchange without delay after assets management status become clear within three (3) months after such grace period.
(3) The examination whether or not Rule 1318, Paragraph 2, Item (8) of the Regulations will be applied shall be conducted based on the asset management status described in the "Table of Asset Management Status" submitted pursuant to the provisions of Rule 1327, Paragraph 3, Item (1) or the preceding item.
(4) Cases specified by the Enforcement Rules as prescribed in Rule 1318, Paragraph 2, Item (8) means cases where the ratio of interest-bearing liabilities to total assets exceeds 20% as of the end of the business period of a venture fund-issuing investment corporation pertaining to a listed venture fund, a written document stating the reason for this is submitted, and this reason is deemed by the Exchange to be temporary funding needs or other unavoidable circumstances.
In this case, said venture fund-issuing investment corporation pertaining to a listed venture fund shall agree that the Exchange will make such documents available for public inspection.
18. The provisions of Rule 436-5 shall be applied mutatis mutandis to the relationships specified by the Enforcement Rules as if the listed venture fund issuer and manager prescribed in Rule 1318, Paragraph 2, Item (1 of the Regulations are involved with anti-social forces.
19. The provisions of Rule 1305, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset used to calculate the unlisted stocks investment ratio and the ratio of interest-bearing liabilities to total assets as prescribed in Rule 1318, Paragraph 2 of the Regulations. In this case, "the amounts reported on the balance sheet as of the end of the base business period (excluding comparison information) or other amounts deemed appropriate by the Exchange" in Rule 1305, Paragraph 1 shall be "the amounts reported on the balance sheet as of the end of the base business period (excluding comparison information)".
20. The provisions of Rule 1305, Paragraphs 2 and 3 shall be applied mutatis mutandis to the amount of each asset used in calculation of the unlisted stocks investment ratio prescribed in Rule 1318, Paragraph 2 of the Regulations.

Rule 1330. Handling of the Delisting Date

The delisting date prescribed in Rule 1320 of the Regulations shall be, as a general rule, as specified in each of the following items in accordance with the classifications of issues referred to

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in such items:

(1) Out of Rule 1318, Paragraph 1, Item (1), a. of the Regulations, an issue that falls under a dissolution due to merger with another investment corporation;
The day that is two (2) days (excluding non-business days) prior to the day the merger comes into effect,

(2) Out of Rule 1318, Paragraph 1, Item (1), a. of the Regulations, an issue that falls under a dissolution due to expiration of the duration prescribed by the certificate of incorporation;
The day (excluding non-business days) prior to the expiration of the duration specified in the certificate of incorporation (in the event the expiration day falls on a non-business day, the day that is two (2) days (excluding non-business days) prior to the expiration day); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

(3) Where an issue that falls under Rule 1318, Paragraph 1, Item (1), a. or b. (limited to cases where a venture fund-issuing investment corporation pertaining to a listed venture fund is to be dissolved due to an event other than a merger, and the effective day of the dissolution is within one (1) month of the day following the day on which the Exchange decided to delist such listed venture fund, or where a venture fund-issuing investment corporation pertaining to a listed venture fund has received a court decision for commencement of bankruptcy proceedings);
The day when ten (10) days (excluding non-business days; in the event the day when the dissolution comes into effect is after such period has elapsed, it shall be until such day) have elapsed from the day following the day on which the Exchange decides to delist such issue.

(4) An issue that falls under Rule 1318, Paragraph 2, Item (3) of the Regulations;
The day when ten (10) days (excluding non-business days) have elapsed from the day following the day on which the Exchange decided to delist such issue,

(5) An issue that falls under Rule 1318, Paragraph 2, Item (12) of the Regulations;
The day determined on a case-by-case basis, on or before the day when one (1) month elapses from the day following the day on which the Exchange decided to delist such issue,

(6) An issue that does not fall under any of the above items;
The day when one (1) month has elapsed from the day following the day on which the Exchange decided to delist such issue; provided, however, that this shall not apply to cases where the Exchange deems it necessary to delist such issue promptly.

Rule 1331. Handling of Designation of Securities Under Supervision

1. The Exchange may, where a listed venture fund falls under any of the following items, designate such listed venture fund as a Security Under Supervision prescribed in Rule 1321 of the Regulations. In this case, if such listed venture fund falls under any of Item (4)-3, (8), (9), (14), or (15), the Exchange shall designate such venture fund as a Security Under Supervision (Examination), and if not falling under any of those items, the Exchange shall designate such venture fund as a Security Under Supervision (Confirmation):

(1) Where a venture fund-issuing investment corporation pertaining to a listed venture fund adopts a resolution of the board of officers concerning a merger prescribed in Rule 1329, Paragraph 1, Item (2), or where a venture fund-issuing corporation pertaining to a listed venture fund is dissolved due to events other than a merger, and is such dissolution by a resolution of a general investors meeting, and such resolution is adopted by the board of officers concerning such dissolution; or in cases such fund will be dissolved due to any event other than a resolution of a general investors meeting, and the Exchange deems such dissolution is likely to fall under Rule 1318, Paragraph1, Item (1), a. of the Regulations;

(2) Where the Exchange deems that details of a resolution or decision adopted by a venture fund-issuing corporation pertaining to a listed venture fund is likely to fall under Rule 1318, Paragraph 1, Item (1), b. of the Regulations;

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(3) Where the Exchange deems that a venture fund-issuing corporation pertaining to a listed venture fund is likely to fall under Rule 1318, Paragraph 1, Item (1), c.;
(4) Where the main clause of Rule 1318, Paragraph 1, Item (2) of the Regulations is satisfied;
(4)-2 Where it cannot be confirmed that a listed venture fund satisfies each item of Rule 1306, Paragraph 1 of the Regulations, by the last day of the period specified in Rule 1329, Paragraph 4, Item (1), c. (excluding the case referred to in the following item);
(4)-3 Where it cannot be confirmed that a listed venture fund satisfies each item of Rule 1306, Paragraph 1 of the Regulations, by the last day of the period specified in Rule 1329, Paragraph 4, Item (1), c., and an examination is being conducted on whether said criteria are met;
(5) Where it cannot be confirmed that Rule 1318, Paragraph 2, Item (1) has not been satisfied by the end of the grace period;
(6) Where a venture fund-issuing corporation pertaining to a listed venture fund adopts a resolution of the board of officers concerning a reduction in the number of investment units that falls under Rule 1318, Paragraph 2, Item (2) of the Regulations;
(7) Where the venture fund falls under the following a or b with respect to an annual securities report or a semiannual securities report to which an audit report or an interim audit report referred to in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two (2) or more certified public accountants or an audit firm is attached
a. Such venture fund has disclosed, by the last day of the period specified in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the Act, that it is expected that it will not be able to submit such an annual securities report or semiannual securities report to the Prime Minister, etc.,
b. Such venture fund has not submitted those reports to the Prime Minister, etc. by such last day;
(8) Where a venture fund-issuing investment corporation pertaining to a listed venture fund falls under the first sentence of Rule 1318, Paragraph 2, Item (5), a. of the Regulations or the first sentence of b. of the same item of the Regulations, or where the Exchange deems that there is a sufficient reason that such investment corporation falls under such provisions; provided, however, that this shall not apply when it is apparent that such investment corporation does not fall under Rule 1318, Paragraph 2, Item (5), the second sentence of a. of the Regulations, or the second sentence of b. of the same item of the Regulations.
(9) Where the Exchange deems that Rule 1318, Paragraph 2, Item (6) of the Regulations is likely to be applied.
(10) Where a venture fund-issuing corporation pertaining to a listed venture fund has adopted a resolution at the board of officers regarding a change in the certificates of incorporation or documents similar thereto that falls under Rule 1318, Paragraph 2, Item (7) of the Regulations.
(11) Where it cannot be confirmed Rule 1318, Paragraph 2, Item (8) is not applicable by the last day of the grace period
(12) Where the Exchange deems that Rule 1318, Paragraph 2, Item (9) is likely to be applied.
(13) Where a venture fund-issuing corporation pertaining to a listed venture fund has disclosed that it received a notice of termination of entrustment agreement of administrative works related to the investor register, or other cases where the Exchange deems that such venture fund-issuing corporation pertaining to a listed venture fund is likely not to entrust administrative works related to the investor register to an institution approved by the Exchange;
(14) Where Rule 1318, Paragraph 2, the first sentence of Item (11) of the Regulations is applied; provided, however, that this shall not apply where it is apparent that the second sentence of the same item is not applied.
(15) Where the Exchange deems that Rule 1318, Paragraph 2, Item (12) of the Regulations is likely to be applied.

2. The Exchange may designate a listed venture fund for which a delisting application has been

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made pursuant to the provisions of Rule 606 of the Regulations that is applied mutatis mutandis in Rule 1325 of the Regulations as a Security Under Supervision. In this case, it shall be designated as a Security Under Supervision (Confirmation).

3. The period of designation as a Security Under Supervision referred to in the preceding two paragraphs shall be, in accordance with the classifications of cases referred to in each of the following items, from the time specified in each such item until the day on which the Exchange determines whether or not to delist such listed venture fund.
 (1) Where any of Paragraph 1, Items (1) to (4), (6), and (10) is applied;
  The day following the day on which the Exchange receives a written report from a venture fund-issuing corporation pertaining to a listed venture fund or a venture fund asset management company,
 (1)-2 Where Paragraph 1, Item (4)-2 is applied;
  The day following the last day of the period specified in Rule 1329, Paragraph 4, Item (1), c.,
 (2) Paragraph 1, Item (5) and Item (11) are applied;
  The day following the last day of the grace period,
 (3) Paragraph 1, Item (7) is applied;
  In cases where Paragraph 1, Item (7), a. is applied, it shall be the time the Exchange determines on a case-by-case basis on the day of such disclosure, and in cases where b. of the same item is applied, it shall be the day following such last day,
 (4) Where any of Paragraph 1, Items (4)-3, (8), (9), and (12) through (15) is applied; and
  The day that the Exchange deems necessary,
 (5) The delisting application prescribed in the preceding paragraph was made;
  The day on which the delisting application was made.

4. In the case of the preceding paragraph, where the Exchange deems necessary, the period of designation as a Security Under Supervision may commence, in accordance to the classifications of cases referred to in each of the following items, from the time specified in each such item and the end of the period of designation as a Security Under Supervision may be the time specified by the Exchange on a case-by-case basis on the day prescribed as the last day of the period of designation as a Security Under Supervision in each item of the preceding paragraph:
 (1) The case referred to in Item (1)-2 of the preceding paragraph;
  The time specified by the Exchange on a case-by-case basis on the day when the Exchange received such written report,
 (2) The cases referred to in Items (2) through (5) of the preceding paragraph;
  The time specified by the Exchange on a case-by-case basis.

Rule 1332. Handling of Designation of Security Under Supervision

The Exchange may, where a listed venture fund falls under any of the following items, designate such venture fund as a Security Under Supervision pursuant to the provisions of Rule 1322 of the Regulations for a period from the day on which the Exchange decided to delist such venture fund until the day before the delisting date:
 (1) Where any of the items in Rule 1318, Paragraphs 1 or 2 of the Regulations is applied (excluding where Rule 1329, Paragraph 1, Item (1) or Rule 1330, Item (2) of the Regulations is applied)
 (2) Where a delisting application is made and delisting is decided pursuant to the provisions of Rule 606 of the Regulations as applied mutatis mutandis in Rule 1325 of the Regulations.

Rule 1333. Handling of Fees Related to Listing

1. The listing examination fee, preliminary examination fee, examination fee pertaining to delisting, initial listing fee, additional listing fee at the time of additional issuance, annual listing fee, and other fees related to listing for a venture fund-issuing investment corporation pertaining to initial listing application pursuant to the provisions of Rule 1323 of the

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Regulations and a venture fund-issuing corporation pertaining to a listed venture fund shall be as specified in each of the following items. In this case, the provisions of Rule 1305, Paragraph 1 shall be applied mutatis mutandis to the amounts of each asset used in calculation of the total net assets prescribed in this rule, and the provisions of Rule 1305, Paragraph 6 shall be applied mutatis mutandis to the total net assets prescribed in this rule.

(1) Listing Examination Fee, etc.

a. A venture fund-issuing investment corporation pertaining to initial listing application shall pay, as listing examination fee, JPY 1 million by the end of the month following the month of the initial listing application; provided, however, that, with respect to a venture fund for which a preliminary application was made pursuant to the provisions of the following item, where an initial listing application is made by the day on which three (3) months elapse from the scheduled day for initial listing application as stated in the "Securities Initial Listing Preliminary Application," payment of the listing examination fee is not required.

b. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to expenses pertaining to a survey for listing examination of a venture fund.

(2) Preliminary Examination Fee

Out of a party making a preliminary application, a venture fund-issuing investment corporation shall pay JPY 1 million as preliminary examination fee by the end of the month following the month of the preliminary application.

(2)-2 Examination Fee Pertaining to Delisting

In cases where a venture fund-issuing investment corporation pertaining to a listed venture fund applies for an examination prescribed in Rule 1329, Paragraph 5, it shall pay JPY 1 million as the examination fee by the end of the month following the month of said application day.

(3) Initial Listing Fee (excluding the fees referred to in the following item)

a. 9/10,000 of the total net assets

b. The computation of the initial listing fee shall be based on the total net assets (meaning the expected total net assets as of the listing date stated on the "Security Initial Listing Application Form"; the same shall apply Item (5), b.) as of the listing date for each venture fund.

c. The initial listing fee shall be paid by the end of the month following the month of listing of such venture fund.

(4) Initial Listing Fees for initial listing of new investment unit subscription warrant securities

In accordance with the classifications of the fees referred to in the following a. and b., the amounts specified in a. and b. shall be paid by the end of the month following the month of the day of listing of the new investment unit subscription warrant securities pertaining to the initial listing application.

a. In cases where the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are the subjects of the new investment unit subscription warrants is JPY 5 billion or less: JPY 170,000

b. In cases where the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are the subjects of the new investment unit subscription warrants is over JPY 5 billion: JPY 340,000

(5) Additional Listing Fee for Additional Issuance

a. The fee shall be equivalent to 9/10,000 of the total additional issuance amount (meaning the total amount of the issuance prices); provided, however, if investment units newly issued by exercise of new investment unit subscription warrants are listed, the fee shall be equivalent to 8/10,000 of the amount obtained by multiplying the paid-in amount pertaining to exercise of the new investment unit subscription warrants by the number of investment units exercised.

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b. The additional listing fee pertaining to investment securities newly issued at the time of a merger of an investment corporation shall be calculated by deeming the increase in total net assets of the surviving investment corporation after the merger that is due to the merger (meaning the expected amount of increase in the total amount of net assets as of the listing date stated in the submitted documents or disclosure materials pertaining to the listing application pursuant to the provisions of Rule 1309, Paragraph 1 of the Regulations) as the total additional issuance amount; provided, however, in cases where the investment corporation to be dissolved due to the merger is a venture fund-issuing investment corporation pertaining to a listed venture fund, an additional listing fee pertaining to the investment securities newly issued at the time of such merger will not be required.

c. The additional listing fee at the time of additional issuance shall be paid by the end of the month following the month containing the day the newly issued venture funds are listed. However, if investment units newly issued by exercise of new investment unit subscription warrants are listed, the fee shall be paid by the end of the month following the month containing the day the exercise period for the new investment unit subscription warrants ends.

(6) Fee pertaining to the issuance of new investment unit subscription warrants The amount equivalent to 1/10,000 of the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are the subjects of the new investment unit subscription warrants shall be paid by the end of the month following the month containing the day the new investment unit subscription warrants are listed.

(7) Annual listing fee

a. Of the total net assets;

(a) For amounts up to JPY 500 million: JPY 500,000

(b) For amounts above JPY 500 million and up to JPY 5 billion: JPY 70,000 per increment of up to JPY 250 million

(c) For amounts above JPY 5 billion and up to JPY 50 billion: JPY 70,000 per increment of up to JPY 2.5 billion

(d) For amounts above JPY 50 billion: JPY 70,000 per increment of up to JPY 25 billion

b. Computation of the annual listing fee shall be based on the total net assets stated on the latest annual securities report or semiannual securities report submitted to the Prime Minister, etc. as of the end of December of the preceding year (where neither an annual securities report pertaining to the first business period or accounting period that ends after listing on the Exchange or any other domestic financial instruments exchange, nor a semiannual securities report pertaining to the six months from the beginning of such business period or accounting period has been submitted, the total net assets as of the listing date) for each venture fund.

c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 to 9 of the same rule and Rule 709-2 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting.

2. The provisions of Rule 715 shall be applied mutatis mutandis to the payment of fees pursuant to the provisions of the preceding paragraph.

Rule 1334. Handling of Succession at the Time of Technical Listing

The provisions prescribed by the Enforcement Rules as prescribed in Rule 1324 of the Regulations shall be those referred to in each of the following items.

(1) Rules 504 to 506 of the Regulations that are applied mutatis mutandis under the provisions of Rule 1317 of the Regulations

(2) Rule 601, Paragraph 8 that are applied mutatis mutandis under the provisions of Rule

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1329, Paragraph 14.

Chapter 4
Country Funds

Rule 1401. Form of the Listing Agreement for Country Fund

A "Listing Agreement for Country Fund" predetermined by the Exchange specified by the Enforcement Rules as prescribed in Rule 1403, Paragraph 1 of the Regulations shall be prepared using appended Form 5-5.

Rule 1402. Documents Attached to Security Initial Listing Application

1. A "Written Oath Concerning Initial Listing Application" predetermined by the Exchange specified by the Enforcement Rules as prescribed in Rule 1404, Paragraph 1 of the Regulations shall be prepared using appended Form 5-6.
2. Documents specified by the Enforcement Rules as prescribed in Rule 1404, Paragraph 2 of the Regulations shall be those referred to in each of the following items.
   (1) A written document certifying that the board of executive officers has adopted a resolution for the listing application
   (2) The certificate of incorporation or a document equivalent thereto
   (3) A "Written Confirmation Certifying that the Applicant Has No Ties to Any Anti-Social Forces" predetermined by the Exchange;
   (4) A "Report on Listing Eligibility Investigation" predetermined by the Exchange that is prepared by the managing trading participant
   (5) A legal expert's opinion that matters related to laws and regulations that are included in the securities initial listing application for country funds and the attachment thereto are true and accurate, as well as related clauses referred to in such opinion
   (6) A written document certifying that the board of executive officers has adopted a resolution that a representative stated in the securities initial listing application for country funds is duly authorized for listing of such country fund; provided, however, that, where the certificate of incorporation or documents equivalent thereto specify a duly authorized person, a copy of such a certificate of incorporation, etc. shall suffice.
   (7) Documents referred to in the following a. and b.
   a. "Investor Distribution Chart" predetermined by the Exchange
   In this case, an investor means is a person that substantially holds an investment unit(s)
   b. A written document certifying that an agent, etc., of a country fund-issuing investment corporation prescribed in Rule 426, which is applied mutatis mutandis pursuant to Rule 1421 of the Regulations, or that a preliminary approval is received from such agent, etc.,
   (8) A written document regarding circulation of country funds pertaining to listing application on such foreign financial instruments exchange, etc.
   In this case, a written document regarding circulation of country funds pertaining to listing application on such foreign financial instruments exchange, etc. shall be in accordance with the provisions of the following a. and b.
   a. A state of trade executions in six (6) months before the listing application day; provided, however, that, where a period between a day of listing or subject to continuous trading and a day of listing is shorter than six (6) months, a state of trade executions in such shorter period shall suffice.
   b. Where the number of foreign financial instruments exchange, etc. prescribed in the preceding a is two or more, the Exchange shall select one foreign financial instruments exchange, etc. in consideration of each state of trade executions on a foreign financial instruments exchange, etc. of country funds pertaining to such listing application
   (9) In cases where a country fund-issuing investment corporation pertaining to initial listing application entrusts management of its assets, custody, and other operations, documents to

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be submitted shall be a copy of a contract with an entrustee or a written document including details of a contract to be concluded

(10) A copy of a written document certifying that a country fund asset management company pertaining to initial listing application has obtained license, approval, or registration, etc. required for operations of asset management of the country fund in accordance with foreign laws and regulations

3. The documents specified by the Enforcement Rules as prescribed in the proviso of Rule 1404, Paragraph 2 of the Regulations shall be the documents referred to in Item (3) of the preceding paragraph.

Rule 1403. Documents to Be Submitted Pertaining to Initial Listing Application

1. The cases specified by the Enforcement Rules as prescribed in Rule 1404, Paragraph 4 of the Regulations mean those referred to in each of the following items, and the documents specified by the Enforcement Rules as prescribed in the same paragraph mean those specified in each such item:

(1) Where the board of executive officers meeting or general investors' meeting is held by a day of listing after a day one (1) year before the end of the most recent business year immediately prior to the initial listing application day;

A copy of the minutes

In this case, where matters pertaining to a resolution of the board of executive officers' meeting or the general investors' meeting are those prescribed in Rule 1407, Paragraph 2, an entity that makes an initial listing of a country fund shall attach documents prepared equivalent to those that are submitted pursuant to the same paragraph

(2) Where information including a managerially material fact occurred after a day one (1) year before the end of the most recent business year immediately prior to the initial listing application day by the day of listing (meaning the cases prescribed in Rule 1410, Paragraph 2, Item (2), Item (5) (excluding cases a country fund initial listing applicant is determined), and Item (7) of the Regulations);

A report on such corporate information

(3) Where notification concerning a public offering or secondary distribution of securities is made to the Prime Minister, etc. after the day on or after the corresponding date one (1) year before the end of the business period immediately prior to the initial listing application day by the day of listing;

A copy for each document referred to in the following a. to e.;

a. Securities registration statement (excluding statements that include the same contents as those already submitted);
b. Notice of effectiveness of securities registration statement;
c. Securities notice (including the amendment thereto) and documents attached thereto (excluding documents that include the same contents as those already submitted);
d. Registered prospectus and registered preliminary prospectus;
e. A document certifying the completion of payment

(4) Where any of documents referred to in the following a. to e. is submitted to the Prime Minister, etc. during a period from the day one (1) year before the end of the most recent business immediately prior to the initial listing application day to the day of listing;

A copy for each; provided, however, that, where the country fund initial listing applicant is a company subject to ongoing disclosure and such documents are amended, submission of a copy of such documents at the time of such amendment shall suffice;

a. Annual securities report (including amendments thereto) and documents attached thereto (excluding those whose contents are the same as those already submitted)
b. Semiannual securities report (including amendments thereto)
c. Extraordinary report (including amendments thereto)
d. Tender offer notification (including amendment thereto), written cancellation thereof, and tender offer report (including amendment thereto)

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e. Report on large volume possession of shares and report of change to such possession as well as amendments thereto

Rule 1404. Public Inspection of Submitted Documents pertaining to Initial Listing Application

Documents specified by the Enforcement Rules as prescribed in Rule 1404, Paragraph 6 of the Regulations shall be those referred to in each of the following items.

(1) The certificate of incorporation or documents equivalent thereto
(2) Documents prescribed in Items (2) through (4) of the preceding rule
(3) Documents prescribed in Item (1) of the preceding rule (limited to documents similar to the documents that are made available for public inspection pursuant to the provisions of Rule 1407, Paragraph 2)

Rule 1405. Handling of Initial Requirements for Listing Examination

The provisions of each item of Rule 1405 of the Regulations shall be handled as specified by each of the following items.

(1) The number of listed investment units prescribed in Rule 1405, Item (2), a. of the Regulations, shall be, as a general rule, required to be the same as the number of paid-in investment units; provided, however, that where there exist investment units pertaining to such listing application that are not arrowed to be listed in accordance with the listing system in the home country, etc., the number of investment units pertaining to listing application may be that of paid-in investment units excluding such units not allowed to be listed.
(2) An investor in Japan prescribed in Rule 1405, Item (2), d. of the Regulations means an entity whose domicile or residence is in Japan and substantially holds at least one investment unit pertaining to initial listing application.
(3) The judgment whether circulation of a country fund pertaining to initial listing application as prescribed in Rule 1405, Item (2), i. is smooth shall be made in consideration of matters referred to in the following a. to c.
a. The number of investors holding investment units of the country fund pertaining to listing application of at least one trading unit on a foreign financial instruments exchange, etc., and the number of investment units held by such investors
b. Status of transactions on a foreign financial instruments exchange, etc. of the country fund pertaining to listing application
c. Details of public offerings or secondary distributions in a foreign country during a period from the listing application of the country fund pertaining to listing application to the day of listing
(4) The provisions of Rule 212, Paragraph 1, Item (6), a. and c. (excluding the provision pertaining to foreign securities services providers) shall be applied mutatis mutandis to the handling of public offerings or secondary distributions of a country fund pertaining to initial listing application that an initial listing applicant of such country fund conducts during a period from the initial application day to a day before the day of listing.
(5) The provisions of Rule 1405, Item (2), b. of the Regulations shall be handled as specified by the following a. to c.
a. The amount used in calculating "the total net assets" prescribed in Rule 1405, Item (2), b. of the Regulations shall be the amount recorded in the balance sheet at the end of the base business period (excluding comparison information) or other amounts deemed appropriate by the Exchange (in cases of the first business period after the establishment of a country fund issuer has not completed, it shall be an amount the Exchange deems appropriate).
b. Total net assets shall be the amount of total assets from which the amount of total liabilities is deducted.

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c. The conversion of the amount of total net assets into Japanese yen as prescribed in Rule 1405, Item (2), b. of the Regulations shall be conducted by the average of the middle prices of TTS and TTB in the Tokyo foreign exchange market in the past 3 years before the end of the base business year or the middle price between TTS and TTB at the end of the base business year.

(6) The provisions of Rule 1405, Item (2), c. of the Regulations shall be handled as specified by the following a. to c.

a. The "profits" prescribed in Rule 1405, Item (2), c shall be an amount equivalent to the profits calculated based on the income statement.

b. "Retained earnings" prescribed in Rule 1405, Item (2), c. shall be the amount obtained by deducting the amount equivalent to stated capital on financial statements, etc., the amount equivalent to capital reserve, and the amount of earned reserve from the total amount of net assets calculated in accordance with b. of the preceding item.

c. Under Rule 1405, Item (2), c. of the Regulations, where the profits are affected by an audit opinion by a certified public accountant or an audit firm, the profits amended based on such audit opinion shall be subject to listing examination, except for amendments deemed due to change in corporate accounting standards for justifiable reasons.

Rule 1406. Handling of Disclosure of Information concerning to Listed Country Fund

1. Criteria specified by the Enforcement Rules as prescribed in Rule 1410, Paragraph 2 of the Regulations shall be those specified in each of the following items in accordance with the classifications of matters referred to in such items.

(1) Matter referred to in Rule 1410, Paragraph 2, Item (1), b. of the Regulations:
A total of the issuance amount or secondary distribution amount is expected to be less than JPY 100 million; provided, however, that cases where rights to subscribe investment units issued additionally by the listed country fund shall be excluded.

(2) Matter referred to in Rule 1410, Paragraph 2, Item (1), g. of the Regulations:
A reason for changes in the certificate of incorporation shall fall under any of the following a. to c.

a. Change in expression due to amendments to laws and regulations, etc.

b. Change in location of the headquarters

c. Other reasons that are deemed by the Exchange to be of minor impact on investment decisions of investors

2. The provisions of Rule 402-2, Paragraph 1 shall be applied mutatis mutandis to details that should be disclosed pursuant to the provisions of Rule 1410, Paragraph 2 of the Regulations.

Rule 1407. Handling of Submission of Documents, etc.

1. Submission, etc. of documents as prescribed in Rule 1411, Paragraph 1 of the Regulations shall be as stipulated in this rule.

2. A country fund-issuing investment corporation pertaining to a listed country fund shall, in the cases referred to in each of the following items, and where falling under such items, submit documents to the Exchange in accordance with the provisions of each such item; provided, however, that where details that should be described in documents that should be submitted to the Exchange are deemed to be sufficiently disclosed through information disclosure pursuant to the provisions of Rule 1410 of the Regulations, and the Exchange deems appropriate, submission of such documents shall not be required. In this case, the country fund-issuing investment corporation pertaining to the listed country fund shall agree that the documents prescribed in Item (3), b., Item (9), and Item (9)-2 shall be made available for public inspection by the Exchange.

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(1) Where a decision was made on the matters referred to in Rule 1410, Paragraph 2, Item (1), a. of the Regulations:
With respect to a decision notice; Immediately after the decision

(2) Where a decision was made on the matters referred to in Rule 1410, Paragraph 2, Item (1), b. of the Regulations:
With regard to a decision notice; Immediately after the decision (Submission of the notice may be substituted by the submitted documents or disclosure material pertaining to listing application pursuant to the provisions of Rule 1409, Paragraph 1 of the Regulations in the cases where details of such decision are described in such submitted documents or disclosure materials.)

(3) Where a decision was made on the matters referred to in Rule 1410, Paragraph 2, Item (1), f.
Submission of documents shall be conducted as specified in the following a. and b.:
a. With respect to a decision notice; Immediately after the decision
b. With respect to a copy of a merger agreement; Immediately after conclusion of the agreement

(4) Where a decision was made on a change in type of investment units:
Submission of documents shall be conducted as specified by the following a. and b.
a. With respect to a decision notice; Immediately after the decision,
b. With respect to an explanatory notice of details of type change; Immediately after finalization

(5) Where a decision was made on selection of an entity that may conduct acts such as entrustment of stabilizing transactions prescribed in Article 20, Paragraph 3, Item (5) of the Enforcement Ordinance:
Submission shall be conducted as specified by the following a. and b.
a. With respect to a decision notice; Immediately after the decision
b. With respect to the "Stabilizing Transaction Entrustor Notice" containing the name, address, and relationship with the issuer; By a day before the first day of the period in which stabilizing transactions are allowed pursuant to the provisions of Article 22, Paragraphs 2 to 4 of the Enforcement Ordinance.

(6) Where a decision was made on a financial instruments business operator that concludes a principal underwriting contract for a public offering or secondary distribution as well as an issuance price or secondary distribution price for a public offering or secondary distribution:
Submission shall be conducted as specified by the following a. and b.
a. With respect to a decision notice; Immediately after the decision
b. As specified in the following (a) to (c) in accordance with the classifications of cases referred to in each of such
(a) Where a public offering or secondary distribution that does not require submission of the notification referred to in Article 5, Paragraph 1 of the Act:
With respect to "Notice of Financial Instruments Business Operator that Concludes Principal Underwriting Agreement" containing the trade name of a country fund-issuing investment corporation pertaining to a listed country fund or a financial instruments business operator that concludes a principal underwriting agreement prescribed in Article 21, Paragraph 4 of the Act with holders of securities pertaining to secondary distribution; By a day before the first day of the period in which stabilizing transactions are allowed pursuant to the provisions of Article 22, Paragraphs 2 to 4 of the Enforcement Ordinance.
(b) Where a decision was made on the issuance price or secondary distribution price
With respect to "Notice of Issuance Price (Secondary distribution Price)" containing an issuance prince or secondary distribution price and a total of issuance

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amount or offering amount; Immediately after the decision on the issuance price or secondary distribution price,

(c) Where, notwithstanding the provision of the preceding (b), the issuance price or secondary distribution price is not determined by a finalized value in such cases as multiplying the closing price on a day in a financial instruments exchange market by a certain ratio:

Submission shall be conducted as specified by the following (i) and (ii).

(i) With respect to "Notice of Issuance Price (Secondary Distribution Price) by Formula Indication" containing the issuance price or offering price as well as the expected total of issuance value or secondary distribution value via formula indication; Immediately after the decision on the issuance price or secondary distribution price via formula indication,

(ii) With respect to "Notice of Finalized Issuance Price (Secondary Distribution Price)" containing the finalized issuance price or secondary distribution price and the total of the issuance value or secondary distribution value

(7) Where a decision was made on important matters related to rights, etc. concerning the listed country fund other than the matters referred to in each of the preceding items;

With respect to a decision notice; immediately after the decision

(8) Where the documents referred to in the following a. and b. and other documents are sent to investors (including cases where such documents are kept at an investment unit administrative institution, etc.)

Submission shall be conducted as specified by the following a. and b.

a. With respect to a general investors meeting convocation notice and attachment thereto; By a shipping day (including a day of keeping documents at an investment unit administrative institution, etc.)

b. With respect to a general investors meeting resolution notice (excluding the case where details of a resolution(s) are included in other documents submitted to the Exchange); By a shipping day (including a day of keeping documents at an investment unit administrative institution, etc.)

(9) Where documents referred to in the following a. and b. were submitted to the administrative authority in the home country, etc.

Submission shall be conducted as specified by the following a. and b. In this case, a country fund-issuing investment corporation pertaining to a listed country fund shall be not required to attach translation to such documents.

a. With respect to a copy of the registration notification pertaining to public offering or secondary distribution (including a copy of amendments thereto); Without delay after the submission

b. With respect to a copy of an annual report, semiannual securities report, quarterly securities report, and extraordinary report (including amendments thereto); Without delay after the submission

(9)-2 Where a decision was made on the matter prescribed in Rule 424:

With respect to a written document including the decision to submit a foreign company notification, etc. to the Prime Minister, etc. for the first time and a period of submission of such foreign company notification, etc.; promptly after the decision of submission.

(10) In cases of listing or delisting at a foreign financial instruments exchange, etc. of a country fund whose issuer is a country fund-issuing investment corporation pertaining to a listed country fund:

With respect to a report on the listing or delisting at the foreign financial instruments exchange, etc.; Without delay

3. Where approval of the Prime Minister, etc. prescribed in Rule 1410, Paragraph 2, Item (2), f. of the Regulations was received

With respect to a copy of a notice concerning to such approval of the Prime Minister, etc.; Without delay after the receipt.

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4. A country fund-issuing investment corporation pertaining to a listed country fund shall notify the Exchange of the amount of net assets per unit of such listed country fund, as a general rule, once a week.

Rule 1408. Handling of Listing Agreement Violation Penalty

The amount of the listing agreement violation penalty prescribed in Rule 509, Paragraph 2 of the Regulations that is applied mutatis mutandis in Rule 1414 of the Regulations shall be JPY 10 million.

Rule 1409. Handling of the Delisting Criteria

Rule 1415, Paragraph 1, Item (1), a. of the Regulations shall be handled as being met on a day referred to in each of the following items:

(1) Out of cases where a country fund-issuing investment corporation pertaining to a listed country fund is dissolved due to merger, where such investment corporation is absorbed by the other country fund-issuing investment corporation pertaining to a listed country fund, in general, the day that is two (2) days (excluding non-business days) prior to the effective day of such merger.

(2) Where a country fund-issuing investment corporation pertaining to a listed country fund is dissolved due to merger other than the merger prescribed in the preceding item, the relevant day shall be a day on which the Exchange receives a written report on the resolution of the general investors meeting concerning such merger from such country fund-issuing investment corporation pertaining to a listed country fund

(3) Where a country fund-issuing investment corporation pertaining to a listed country fund is dissolved due to events other than the events prescribed in the preceding two items, the relevant day shall be a day on which the Exchange receives a written report that a cause for such dissolution has occurred.

2. The case where bankruptcy proceedings or rehabilitation proceedings has come to be required pursuant to the provisions of laws as prescribed in Rule 1415, Paragraph 1, Item (1), b. shall be the case where a country fund-issuing investment corporation pertaining to a listed country fund has judged that bankruptcy proceedings or rehabilitation proceedings are necessary because there exist reasons for such proceedings prescribed by laws.
3. Where a country fund asset management company pertaining to a listed country fund falls under Rule 1415, Paragraph 1, Item (2), a. or b., when the Exchange has received a written report that a country fund-issuing investment corporation pertaining to a listed country fund is unable to succeed operations or submit a written document as prescribed in the proviso of the same item, the Exchange shall handle this as falling under the same item.
4. The provisions of Rule 601, Paragraph 8 shall be applied mutatis mutandis to the cases specified by the Enforcement Rule as prescribed in Rule 1415, Paragraph 2, Item (3).
5. Where the Exchange received a written document regarding a resolution of the general investors meeting concerning restriction on transfer of investment units from such country fund-issuing corporation pertaining to a listed country fund, the Exchange shall handle this as falling under Rule 1415, Paragraph 2, Item (5) of the Regulations
6. Whether "the state of circulation...has deteriorated remarkably" prescribed in Rule 1415, Paragraph 2, Item (8) shall be acknowledged in consideration of the matters referred to in each of the following items.

(1) The number of holders of country funds of at least trading units at a foreign financial instruments exchange, etc. of the listed country fund and the number of country funds held by such holders.

(2) Market situation of the listed country fund at a foreign financial instruments exchange, etc.

(3) Details of a public offering or secondary distribution of the listed country fund in a foreign country.

7. The provisions of Rule 436-5 shall be applied mutatis mutandis to the relationship

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specified by the Enforcement Rule where the listed country fund issuer, etc. are involved in anti-social forces as prescribed in Rule 1415, Paragraph 2, Item (9).

Rule 1410. Handling of Delisting Date

1. The delisting date prescribed in Rule 1417 of the Regulations, as a general rule, shall be as specified by each of the following items with the classification of issues referred to in each such item.
   (1) An issue falling under cases where, out of Rule 1415, Paragraph 1, Item (1), a., the investment corporation is dissolved due to merger with another foreign investment corporation;
   The day that is two (2) days (excluding non-business days) prior to the effective day for the merger
   (2) An issue falling under Rule 1415, Paragraph 1, Item (1), a. or b. of the Regulations (limited to the case where a country fund-issuing corporation pertaining to a listed country fund is dissolved due to events other than merger and the effective day of the dissolution is within one (1) month from the day following the day on which the Exchange has determined the delisting);
   A day on which ten (10) days have elapsed from the day following the day on which the Exchange has determined delisting of such issue
   (3) An issue falling under Rule 1415, Paragraph 2, Item (10) of the Regulations;
   A day determined on a case-by-case basis by a day on which one (1) month has elapsed from the day following the day on which the Exchange decided delisting of such issue
   (4) An issue that does not fall under any of the preceding three items
   A day on which one (1) month has elapsed from the day following the day on which the Exchange determined decided delisting of such issue; provided, however, that this shall not apply in cases where the Exchange deems that such issue should be promptly delisted.

Rule 1411. Handling of Designation of Securities Under Supervision

1. The Exchange may, where a listed country fund falls under any of the following items, designate such listed country fund as a Security Under Supervision prescribed in Rule 1418 of the Regulations. In this case, if such listed country fund falls under any of Item (5), (6), (12), or (13), the Exchange shall designate such country fund as a Security Under Supervision (Examination), and if not falling under those items, the Exchange shall designate such country fund as a Security Under Supervision (Confirmation):
   (1) Where a country fund-issuing investment corporation pertaining to a listed country fund adopts a resolution of the board of officers concerning the merger prescribed in Rule 1409, Paragraph 1, Item (2), or where a country fund-issuing corporation pertaining to a listed country fund is dissolved due to events other than merger, when a resolution of the general investors meeting, and such resolution is adopted by the board of officers concerning such dissolution, or where such fund is dissolved due to any event other than a resolution of the general investors meeting, and the Exchange deems such dissolution is likely to fall under Rule 1415, Paragraph 1, Item (1), a. of the Regulations;
   (2) Where the Exchange deems that details of a resolution or decision made by a country fund-issuing corporation pertaining to a listed country fund is likely to fall under Rule 1415, Paragraph 1, Item (1), b. of the Regulations;
   (3) Where the issue falls under the main clause of Rule 1415, Paragraph 1, Item (2) of the Regulations;
   (4) Where the country fund falls under the following a. or b. with respect to an annual securities report or a semiannual securities report to which an audit report or an interim audit report referred to in Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification prepared by two (2) or more certified public accountants or an audit firm is attached:

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a. Where such country fund has disclosed, by the end of the period specified in Article 24, Paragraph 1, or Article 24-5, Paragraph 1 of the Act, that it is expected that it will not be able to submit such an annual securities report or semiannual securities report to the Prime Minister, etc. by such end.
b. Such country fund did not submit those reports to the Prime Minister, etc. by such end;

(5) Where a country fund- issuing investment corporation pertaining to a listed country fund falls under the first sentence of Rule 1415, Paragraph 2, Item (2), a. of the Regulations or the first sentence of b. of the same item, or where the Exchange deems that there is a sufficient reason that such investment corporation falls under such provisions; provided, however, that this shall not apply when it is apparent that such investment corporation does not fall under the second sentence of a. of the same item, or the second sentence of b. of the same item.
(6) Where the Exchange deems that the country fund is likely to fall under Rule 1415, Paragraph 2, Item (3) of the Regulations.
(7) Where the country fund-issuing investment corporation has adopted a resolution at the board of officers concerning a change in the certificate of incorporation as prescribed in Rule 1415, Paragraph 2, Item (4) of the Regulations
(8) The country fund-issuing investment corporation has adopted a resolution of the board of officers concerning restrictions on investment unit transfer of investment units that fall under Rule 1415, Paragraph 2, Item (5) of the Regulations
(9) Where the Exchange deems that the country fund is likely to fall under Rule 1415, Paragraph 2, Item (6) of the Regulations.
(10) Where the Exchange deems that the country fund is likely to fall under Rule 1415, Paragraph 2, Item (7) of the Regulations
(11) Where the Exchange deems that the country fund is likely to fall under Rule 1415, Paragraph 2, Item (8) of the Regulations.
(12) Where the country fund falls under the first sentence of Rule 1415, Paragraph2, Item (9); provided, however, that this shall not apply where it is apparent that the country fund does not fall under the second sentence of the same item.
(13) Where the Exchange deems that the country fund is likely to fall under Rule 1415, Paragraph 2, Item (10) of the Regulations.

2. The Exchange may designate a listed country fund for which a delisting application was made pursuant to the provisions of Rule 606 of the Regulations that is applied mutatis mutandis in Rule 1421 of the Regulations as a Security Under Supervision. In this case, it shall be designated as a Security Under Supervision (Confirmation).
3. The period of designation as a Security Under Supervision referred to in the preceding two paragraphs shall be in accordance with the classifications of cases referred to in each of the following items, from the time specified in each such item until the day on which the Exchange decides whether or not to delist such listed country fund.

(1) Where the country fund has fallen under any of Paragraph 1, Items (1) to (3), (7), and (8):
The day following the day on which the Exchange receives a written report from a country fund-issuing investment corporation pertaining to a listed country fund.
(2) Where the country fund has fallen under Paragraph 1, Item (4)
Where the country fund has fallen under a. of the same item, it shall be the time specified by the Exchange on a case-by-case basis on the day of such disclosure, and where the country fund has fallen under b. of the same item, it shall be the day following such last day
(3) Where the country fund has fallen under any of Paragraph 1, Items (5), (6), and (9) to (13):
The day that the Exchange deems necessary
(4) Where a delisting application prescribed in the preceding paragraph was made:
The day on which a delisting application was made

4. In the case of the preceding paragraph, where the Exchange deems necessary, the period of designation as a Security Under Supervision may commence, in accordance to the classification of cases referred to in each of the following items, from the time specified in each such item and

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the end of the period of designation as a Security Under Supervision may be the time specified by the Exchange on a case-by-case basis on the day prescribed as the last day of the period of designation as a Security Under Supervision in each of such items:

(1) In the case referred to in Item (1) of the preceding paragraph;
The time specified by the Exchange on a case-by-case basis on the day when such written report is received.

(2) In the cases referred to in Items (2) to (4) of the preceding paragraph;
The time specified by the Exchange on a case-by-case basis

Rule 1412. Handling of Designation of Security to be Delisted

The Exchange may, where a listed country fund falls under any of the following items, designate it as Security to Be Delisted for the period from the day it decides the delisting until the day before the delisting date pursuant to the provisions of Rule 1419 of the Regulations.

(1) Where a country fund falls under each item of Paragraph 1 or Paragraph 2 of Rule 1415 of the Regulations (excluding cases where a country fund falls under Rule 1409, Paragraph 1, Item (1)); and

(2) Where a delisting application is made and a delisting is determined based on a delisting application made pursuant to the provisions of Rule 606 of the Regulations, which are applied mutatis mutandis pursuant in Rule 1421 of the Regulations

Rule 1413. Handling of Fees Relating to Listing

1. The listing examination fee, preliminary examination fee, initial listing fee, additional listing fee at the time of additional issuance, annual listing fee, and other fees related to listing for a country fund-issuing investment corporation pertaining to initial listing application and a country fund-issuing corporation pertaining to a listed country fund based on the provisions of Rule 1420 of the Regulations shall be as specified in each of the following items in classifications of fees referred to in each such item.

(1) Listing Examination Fee, etc.

a. A country fund-issuing investment corporation pertaining to initial listing application shall pay, as listing examination fee, JPY 1 million by the end of the month following the month of the initial listing application day; provided, however, that, with respect to a country fund for which a preliminary application was made pursuant to the provisions of the following item, where an initial listing application is made by the day on which three (3) months elapse from the planned day for initial listing application stated in the securities initial listing preliminary application, payment of the listing examination fee is not required.

b. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to expenses pertaining to a survey for listing examination of a country fund.

(2) Preliminary Examination Fee
An entity making a preliminary application who is a country fund issuer shall pay JPY 1 million as preliminary examination fee by the end of the month following the month of the preliminary application.

(3) Initial listing fee

a. JPY 2.5 million plus the following ratio-based fees
The ratio-based fee shall be the amount obtained by multiplying the number of investment units held by corporations and individuals whose domicile or address in Japan by 0.075 per unit.

b. Initial listing fee shall be paid by the end of the month following the month of the day of listing of such country fund

c. The issue price per unit of a country fund shall be, as a general rule, converted by the middle price of TTS and TTB in the Tokyo foreign exchange market on the day of listing

(4) Additional listing fee at the time of additional issuance

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a. 0.00015 of the amount obtained by multiplying the issuance price per unit by the number of investment units to be listed in connection with offering in Japan out of the number of investment units to be additionally listed,
b. The additional listing fee at the time of additional issuance shall be paid by the end of the month following the month of the day of listing newly issued country funds.
c. With respect to the listing fee in the case where outstanding listing investment units that have not been listed as investment units inappropriate for listing is to be listed, the computation method of ratio-based fees specified by a. of the preceding item shall apply mutatis mutandis.
d. The listing fee pertaining to investment units to be newly issued at the time of a merger shall be calculated as the value per unit incorporated into capital is deemed the issuance price.
e. The listing fee for additionally issued country funds in connection with capital incorporation of capital reserve that has been accumulated by investment unit distribution, allotment to investors or distributed unit reinvestment, etc. or offering, etc. of a country fund-issuing investment corporation shall be computed by deeming the face value of such country fund (in cases of investment unit without face value, the value per unit incorporated into capital) as issuance price per unit.

(5) Annual listing fee

a. Out of the number of listed investment units
(a) For the number of investment units up to 10 million units;
JPY 75,000
(b) For more than the first 10 million investment units and up to 40 million investment units;
JPY 6,000 per increment of up to 2 million units
(c) For more than the first 40 million investment units and up to 120 million investment units;
JPY 6,000 per increment of up to 4 million units
(d) For more than the first 120 million investment units and up to 200 million investment units;
JPY 6,000 per increment of up to 10 million units
(e) For more than the first 200 million investment units and up to 1 billion investment units;
JPY 6,000 per increment of up to 100 million units
(f) For more than the first 1 billion investment units and up to 2 billion investment units;
JPY 6,000 per increment of up to 200 million units
(g) For more than the first 200 million investment units;
JPY 6,000 per increment of up to 400 million units
b. The annual listing fee shall be computed , using the number of listed investment units as of the end of the most recent business period; provided, however, that the annual listing fee whose payment date arrives before the end of the first business period after listing shall be computed, using the number of listed investment units as of the listing date
c. The provisions of Rule 709, Paragraph 2 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 to 9 of the same rule and Rule 709-2 shall be applied mutatis mutandis to the annual listing fee for initial listing and delisting.

2. The provisions of Rule 715 shall be applied mutatis mutandis to the payment of fees pursuant to the provisions of the preceding paragraph.

Rule 1414. Handling of Provisions Applied Mutatis Mutandis

The provisions of Rule 433 shall be applied to the works specified by the Enforcement Rules prescribed in Rule 425 of the Regulations that are applied mutatis mutandis in Rule 1421 of the Regulations. The provisions of Rule 434 shall be matters specified by the Enforcement Rules prescribed in Rule 426 of the Regulations that are applied mutatis mutandis in Rule 1421 of the

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Regulations. The provisions of Rule 435 shall be applied mutatis mutandis to a certain period or day specified by the Enforcement Regulations as prescribed in Rule 430, Paragraph 1 of the Regulations and cases specified by the Enforcement Rules prescribed in the proviso of the same paragraph, which are applied mutatis mutandis in Rule 1421 of the Regulations.

Chapter 5
Infrastructure Funds

Rule 1501. Format of the Listing Agreement

A "Listing Agreement on Infrastructure Fund" predetermined by the Exchange specified by the Enforcement Rules as prescribed in Rule 1503, Paragraph 1 of the Regulations shall be prepared by using appended forms: Form 5-8 for a domestic infrastructure fund, Form 5-9 for a foreign infrastructure fund, and appended Form 5-10 for a foreign infrastructure fund trust beneficiary certificate.

Rule 1502. Documents Attached to Security Initial Listing Application Form

1. A "Written Oath Concerning Initial Listing Application" predetermined by the Exchange specified by the Enforcement Rules as prescribed in Rule 1504, Paragraph 1 of the Regulations shall be prepared in the forms specified in each of the following items in accordance with the classification of initial listing application issues referred to in each such item:
   (1) Form 5-11 for a domestic infrastructure fund
   (2) Form 5-12 for a foreign infrastructure fund
   (3) Form 5-13 for a foreign infrastructure fund trust beneficiary certificate
2. Documents specified in the Enforcement Rules as prescribed in Rule 1504, Paragraph 2 of the Regulations shall be those referred to in each of the following items in accordance with the classification of initial listing application issues in each such item.
   (1) A domestic infrastructure fund that falls under an investment security
   Documents referred to in the following a. through m.
      a. "Table of Distribution of Infrastructure Funds" predetermined by the Exchange;
      b. A document by the managing trading participant assuring that the necessary infrastructure assets, etc. to satisfy Rule 1505, Paragraph 1, Item (2), a. of the Regulations have already been acquired or are expected to be acquired by the time of listing (where the infrastructure fund initial listing applicant is to submit the documents referred to in Rule 1505, Paragraph 2, Items (1) and (2) of the Regulations, assuring that such assets, etc. are expected to be acquired within three (3) months after listing);
      c. As for infrastructure investment assets of assets under management, etc. subject to listing examination pursuant to the provisions of Rule 1505, Paragraph 1, Item (2), a. and b. of the Regulations, a written opinion (excluding cases where infrastructure investment assets of assets under management, etc. subject to listing examination falls under valid infrastructure investment assets) pertaining to profitability of infrastructure investment assets written by an entity independent from an applicant of initial listing of an infrastructure fund;
      d. As for infrastructure investment assets of assets under management, etc. subject to listing examination pursuant to the provisions of Rule 1505, Paragraph 1, Item (2), a. and b. of the Regulations, a written opinion (excluding cases where infrastructure investment assets of assets under management, etc. subject to listing examination falls under renewable energy generation facilities, and where such assets falls under valid infrastructure investment assets) pertaining to sustainable profitability of infrastructure investment assets written by an entity independent from an applicant of initial listing of an infrastructure fund;
      e. A "Report on Listing Eligibility Investigation" predetermined by the Exchange.

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f. A "Report Concerning the Management System, etc. of Issuer, etc. of Infrastructure Fund" predetermined by the Exchange;
g. A "Written Confirmation Certifying that the Applicant Has No Ties to Any Anti-Social Forces" predetermined by the Exchange;
h. Deleted;
i. An "Asset Management Status Chart" predetermined by the Exchange;
j. The certificate of incorporation of such investment corporation;
k. A copy of the document proving registration of such investment corporation under Article 187 of the Investment Trust Act;
l. A document proving the conclusion of an entrustment agreement of administrative works pertaining to the investor register with an investor register, etc. administrator prescribed in Rule 1505, Paragraph 1, Item (2), l. of the Regulations;
m. A copy of the minutes of the board meeting where a resolution to acquire own investment units, a resolution to dispose own investment units, or a resolution to cancel own investment units was adopted in cases where the issuer of the initial listing application issue adopted such a resolution on or after the beginning of the business year in which the initial listing application day falls.

(2) A domestic infrastructure fund that falls under a beneficiary certificate
Documents referred to in the following a. and b.
a. Documents referred to in a. through i. of the preceding items
b. The basic terms and conditions of an investment trust for said investment trust

(3) A foreign infrastructure fund falling under a foreign investment security or a foreign infrastructure fund trust beneficiary certificate whose entrusted security is a foreign infrastructure fund falling under a foreign investment security
Documents referred to in a. through f.
a. Documents referred to in Item (1), a. through j.;
b. Legal opinion from a legal expert concerning the legitimacy of the issuance of such foreign infrastructure fund or a foreign infrastructure fund that is an entrusted security pertaining to such foreign infrastructure fund trust beneficiary certificate, and the relevant clauses in the relevant laws and regulations referred to in the opinion;
c. A document proving that the representative stated in the "Security Initial Listing Application Form" is a person with due authority concerning the listing of such initial listing application issue;
d. A document proving that an agent of an issuer, etc. have been appointed pursuant to Rule 1516 of the Regulations, or that the company has received from such agent, etc. an informal consent to accept the appointment;
e. A copy of the document proving that the approval, authorization, permission, notification or similar requirements concerning an issuance of such foreign infrastructure fund or a foreign infrastructure that is an entrusted security pertaining to said foreign infrastructure fund pertaining to such foreign infrastructure fund trust beneficiary certificate;
f. In cases where an initial listing application issue is a foreign infrastructure fund trust beneficiary certificate, the documents referred to in the following (a) and (b);
(a) A copy of the document proving the deposit agreement, etc. prescribed in Rule 1505, Paragraph 3, Item (7) of the Regulations, and any other agreement
(b) A copy of the document proving that the depository, etc. concerning a foreign infrastructure fund trust beneficiary certificate pertaining to an initial listing application have agreed that they report the matters referred to in the following i. or ii. to the Exchange as specified in said i. or ii
i. In cases where distribution of money or profit or any other right is given to a foreign infrastructure fund that is an entrusted security of said foreign infrastructure fund trust beneficiary certificate and said depository, etc. has made a decision concerning the handling of said rights regarding said foreign infrastructure fund trust beneficiary

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certificate, details of such decision: immediately after such decision is made; and

ii. The number of said issued foreign infrastructure fund trust beneficiary certificates as of the end of each quarterly period of the initial listing applicant: without delay after the end of each quarterly period.

(4) A foreign infrastructure fund trust beneficiary certificate whose entrusted security is a foreign infrastructure fund falling under a foreign investment trust beneficiary certificate or a foreign infrastructure fund falling under a foreign investment trust beneficiary certificate

Documents referred to in the following a. through c.

a. Documents referred to in Item (1), a. through i.
b. Documents referred to in Item (2), b.
c. Documents referred to in b. through f. of the preceding item

3. Notwithstanding the provisions of Item (1) of the preceding paragraph, for a domestic infrastructure fund falling under an investment security to which the provisions of Rule 1507, Paragraph 1 of the Regulations are applied, documents specified in the Enforcement Rules as prescribed in Rule 1504, Paragraph 2 of the Regulations shall be those specified in each of the following items in accordance with the classifications of cases referred to in each such items.

(1) In cases where the provisions of Rule 1507, Paragraph 1, Item (1) or (3) of the Regulations apply:

Documents referred to in the following a. and b.

a. Documents referred to in Item (1), b. through d. and f. through l. of the preceding paragraph.
b. A "Schedule of Expected Distribution of Investment Units On or After the Initial Listing Application Day" predetermined by the Exchange that describes the expected distribution of investment units until the end of the first business period after listing

(2) In cases where the provisions of Rule 1507, Paragraph 1, Item (2) of the Regulations apply

Documents referred to in the following a. and b.

a. Documents referred to in Item (1), f. through l of the preceding paragraph.
b. Documents referred to in b. of the preceding item.

4. The documents specified by the Enforcement Rules as prescribed in the proviso of Rule 1504, Paragraph 2 of the Regulations shall be the documents referred to in Paragraph 2, Item (1), e.

Rule 1503. Documents to Be Submitted Pertaining to Initial Listing Application

1. The cases specified by the Enforcement Rules as prescribed in Rule 1504, Paragraph 4 of the Regulations means the cases referred to in each of the following items, and the documents specified by the Enforcement Rules as prescribed in the same paragraph means the documents prescribed in each such item.

(1) In cases where a notification or a submission of notice concerning an offering or secondary distribution pertaining to the security for which an initial listing application is made to the Prime Minister, etc. during the period after the corresponding date from a year before to the end of the business period or the computation period immediately prior to the initial listing application day until the day of listing:

A copy of the documents referred to in a. through d. below:

a. A securities registration statement;
b. A notice of effectiveness of securities registration statement;
c. A securities notification (including amendment thereto); and
d. A registration prospectus and provisional registration prospectus

(2) In cases where a documents referred to in the following a. or b. is submitted to the Prime Minister, etc. during the period after the corresponding date from a year before to the end of the business period or the computation period immediately prior to the initial listing application day until the day of listing:

a. An annual securities report (including amendment thereto) and documents attached

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thereto;

b. Semiannual securities report (including amendment thereto);

A copy of each

(3) Where an offering or secondary distribution pertaining to the initial listing application has been carried out:

A "Notice of Execution of Offering or Secondary Distribution" predetermined by the Exchange

2. With respect to the case prescribed in Item (3) of the preceding paragraph, it is sufficient for the document referred to in the same item to be submitted by the time of listing.

Rule 1504. Public Inspection of Documents to Be Submitted Pertaining to Initial Listing Application

Documents specified in the Enforcement Rules as prescribed in Rule 1504, Paragraph 6 of the Regulations shall be documents referred to in each of the following items.

(1) Reports referred to in the Rule 1502, Paragraph 2, Item (1), f. (including in cases where Item (2), a. Item (3), a. or Item (4), a. of the same paragraph; or Paragraph 3, Item (1), a. or Item (2). a. applies)

(2) Documents referred to in Rule 1502, Paragraph 2, Item (1), i. (including in cases where, Item (2), a., Item (3), a., or Item (4), a. of the same paragraph; or Paragraph 3, Item (1), a. or Item (2), a. applies)

(3) Documents referred to in Rule 1502, Paragraph 2, Item (1), j. (including cases where Item (3), a. of the same paragraph, Paragraph 3, Item (1), a. or Item (2), a. of the same rule applies.) or Item (2), b. of the same paragraph (including cases where Item (4), b. of the same paragraph applies.)

(4) Documents referred to in Paragraph 1, Items (1), and (2) of the preceding rule

Rule 1505. Handling of Initial Requirements for Listing Examination

1. A total amount of infrastructure assets, etc., infrastructure-related securities, and current assets, etc., prescribed in Rule 1505, Paragraph 1, Item (2) of the Regulations, a total amount of assets under management, etc., and an amount of each asset used for computation of a total amount of net assets and a total amount of assets shall be the amount reported on the balance sheet as of the end of the base business period or base computation period (excluding comparison information) or other amounts deemed appropriate by the Exchange (in cases where the first business period after the establishment of the issuer of investment securities (including foreign investment securities or foreign investment trust securities that are entrusted securities of foreign infrastructure fund trust beneficiary certificates) or the first computation period after the start date of the period of trust agreement of investment trust beneficiaries (including foreign investment securities or foreign investment trust securities that are entrusted securities of foreign infrastructure fund trust beneficiary certificates) is not completed, acquisition price for each asset or any other amount that the Exchange deems appropriate).
2. To be "expected to reach 70% or higher" as prescribed in Rule 1505, Paragraph 1, Item (2), a. of the Regulations means 70% or more at the time of initial listing application; provided, however, where the initial listing applicant of an infrastructure fund has submitted the documents referred to in each of the following items by the time of listing approval, it means that it is likely to reach 70% or more within three (3) months from listing.
   (1) A securities registration statement that contains information on the infrastructure assets, etc. to be acquired; and
   (2) A copy of the sales agreement, etc. pertaining to the infrastructure fund, etc. to be acquired.
3. For examination purposes, the number of listed investment units prescribed in Rule 1505, Paragraph 1, Item (2), d. of the Regulations shall be the number of investment units calculated by deducting the number of own investment units (excluding the number of own

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investment units to be disposed in cases where a resolution to dispose own investment units has been made until the day of listing) held by the initial listing applicant for infrastructure fund from the expected number of investment units on the day of listing given in the listing application.

4. Total net assets prescribed in Rule 1505, Paragraph 1, Item (2), e. of the Regulations shall be the amount obtained by subtracting the total amount of assets from the total amount of liabilities.
5. Other cases specified by the Enforcement Rules as prescribed in Rule 1505, Paragraph 1, Item (2), i., (b) shall be the cases referred to in the following items.
   (1) In cases where a certified public accountant, etc. stated a disclaimer of opinion in its audit report (excluding those attached to financial statements, etc. for the business period or computation period ending in the last one year), and such disclaimer was due to reasons not attributable to the initial listing applicant such as act of providence.
   (2) In cases where the Exchange otherwise deems it appropriate.
6. Matters prescribed in Rule 1505, Paragraph 1, Item (2), l. of the Regulations mean those prescribed in each item of Rule 212, Paragraph 7.
7. In applying the provisions of Rule 1505, Paragraph 2, Item (2) of the Regulations, and Paragraph 3, Item (2) of the same rule of the Regulations, conversion of the amount from the local currency into the Japanese currency shall, as a general rule, be made using the average middle rate between a TTS rate and a TTB rate quoted in the Tokyo Foreign Exchange Market during the period of three (3) years prior to the end of the base business period or the base computation period or said middle rate as of the end of the base business period or base computation period;
8. The conclusion of a deposit agreement, etc., and any other agreement pertaining to an initial listing application issue prescribed in Rule 1505, Paragraph 3, Item (7) of the Regulations means such deposit agreement, etc. are concluded between a depository, etc. pertaining to such foreign infrastructure fund trust beneficiary certificate and an owner of the foreign infrastructure fund trust beneficiary certificate, and an agreement deemed appropriate by the Exchange is concluded between the management company pertaining to the foreign infrastructure fund trust beneficiary certificate and the depository, etc.

Rule 1506. Handling of Public Offering or Secondary Distribution, etc. Before Listing

Public offering or secondary distribution carried out during the period from the day on which an application for initial listing of a domestic infrastructure fund is made to the day preceding the listing date, public offering at the time of the establishment of an investment corporation, and an issuance of a domestic infrastructure fund carried out before listing as prescribed in Rule 1508 of the Regulations shall be as specified in this rule through Rule 1525 (hereinafter referred to as "the handling of a public offering, etc. of a infrastructure fund before listing in this chapter).

Rule 1507. Notice concerning Public Offering at the time of Establishment of Investment Corporation

Where an investment corporation intends to conduct a public offering at the time of its establishment (limited to the case where an initial listing application for a domestic infrastructure fund to be issued by the investment corporation is made promptly after the establishment), the establishment planner and the principal underwriting trading participant shall notify the Exchange to that effect in advance.

Rule 1508. Submission of Documents Stating the Schedule of the Public Offering or Secondary Distribution

1. With respect to a public offering, etc. before listing, the issuer of the domestic infrastructure fund for which an initial listing application is made (for a public offering at the time of the establishment of the investment corporation, the person planning the establishment; the same shall apply hereinafter) and the principal underwriting trading participant concerning

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such public offering, etc. before listing shall submit to the Exchange the "Document Stating the Schedule of Public Offering or Secondary Distribution" predetermined by the Exchange, which describes the details and procedures of the public offering or the secondary distribution without delay after the initial listing application (for a public offering at the time of the establishment of the investment corporation, after the notice as prescribed in the preceding rule). In cases where there is a change to such document, a "Document Stating the Schedule of Public Offering or Secondary Distribution" containing the change shall be submitted immediately; provided, however, where the trading participant of the Exchange does not conclude a principal underwriting contract concerning such public offering, etc. before listing, the handling of a public offering, etc. of a infrastructure fund before listing shall be applied by deeming the trading participant of the Exchange, who is the financial instruments operator to execute the agreement concerning handling of the public offering or secondary distribution for such public offering, etc. before listing, as the principal underwriting trading participant.

2. In cases where the Exchange reviews the "Document Stating the Schedule of Public Offering or Secondary Distribution", deems its details of such document to be inappropriate, and requests for a revision to such details, the issuer of the domestic infrastructure fund for which an initial listing application is made and the principal underwriting trading participant shall revise the content, and submit the "Document Stating the Schedule of Public Offering or Secondary Distribution" after revision.

Rule 1509. Procedures for Public Offering, etc. Before Listing

With respect to a public offering, etc. before listing, the issuer of the domestic infrastructure fund for which an initial listing application is made and the principal underwriting trading participant shall go through a book-building process.

Rule 1510. Determination of Offer Price

1. An issuer of the domestic infrastructure fund for which an initial listing application is made and the principal underwriting trading participant shall, based on the state of investor demand gained through the book-building process, determine the offering price in comprehensive consideration of factors such as potential risk arising from changes in the market prices of securities before the listing date and expected demand for the securities.
2. In cases where an issuer of the domestic infrastructure fund for which an initial listing application is made and the principal underwriting trading participant determined an offering price pursuant to the provisions of the preceding paragraph, they shall immediately publicize such offering price and reasons, etc. for the price determination in a written document in a manner deemed appropriate by the Exchange and shall submit a copy of such written document to the Exchange.

Rule 1511. Allocation Pertaining to Public Offering, etc. Before Listing

1. For the purpose of conducting allocation pertaining to a public offering, etc. before listing in a fair manner for an unspecified number of persons, the principal underwriting trading participant shall establish guidelines for allocation methods, restrictions relating to allocations, etc. and carry out allocation based on the guidelines.
2. The principal underwriting trading participant shall publicize the guidelines prescribed in the preceding paragraph in writing in a manner deemed appropriate by the Exchange and, where deemed necessary by the Exchange, notify the Exchange of the content of such guidelines.

Rule 1512. Submission of Notice of Execution of Public Offering or Secondary Distribution, etc.

1. The principal underwriting trading participant shall submit to the Exchange without delay a "Notice of Execution of Public Offering or Secondary Distribution" predetermined by the Exchange stating that the determination of the offering price and allocation pertaining to the public offering, etc. before listing was conducted appropriately, after the expiration of the

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subscription period for the public offering, etc. before listing, and notify the issuer of the domestic infrastructure fund for which an initial listing application is made of the result of said public offering, etc. before listing.

2. "Without delay" as prescribed in the preceding paragraph shall generally mean within three (3) days (excluding non-business days) counting from the end of the subscription period for the public offering, etc. before listing.
3. In cases where there are two (2) or more principal underwriting trading participants, the "Notice of Execution of Public Offering or Secondary Distribution" prescribed in Paragraph 1 may be submitted to the Exchange by one (1) representative of such principal underwriting trading participants.
4. A principal underwriting trading participant shall retain a record containing information such as the address and name of the person who acquired a domestic infrastructure fund pertaining to a public offering, etc. before listing and the number of investment units / units of the beneficiary rights, etc. for five (5) years counting from the end of the subscription period for said public offering, etc. before listing, and shall respond to a request for submission made by or inspection conducted by the Exchange as necessary with respect to such record.
5. The document submitted to the Exchange pursuant to the provisions of the preceding paragraph shall be prepared based on persons to whom the account substantially belongs regardless of the actual name.

Rule 1513. Handling of Conclusion of Principal Underwriting Contract, etc. by a Non-Trading Participant Financial Instruments Firm, etc.

In cases where a non-trading participant financial instruments operator concludes a principal underwriting contract, etc. with respect to a public offering, etc. before listing, for the purpose of ensuring the fairness of the public offering, etc. before listing, an issuer of a domestic infrastructure fund for which an initial listing application is made shall conclude a contract, which consists of terms deemed necessary by the Exchange, with the non-trading participant financial instruments operator with respect to the compliance with the intent of the handling of a public offering, etc. of a infrastructure fund before listing . In this case, with respect to the conclusion of such contract, the issuer of the domestic infrastructure fund for which an initial listing application is made, who concluded such contract, shall submit to the Exchange a copy of the document certifying the conclusion of such contract between the issuer of the domestic infrastructure fund for which an initial listing application is made and the non-trading participant financial instruments operator.

Rule 1514. Measures Against Inappropriate Public Offering, etc. Before Listing

1. In cases where the Exchange deems that a public offering, etc. before listing has not been made appropriately based on details of the documents prescribed in Rule 1512, Paragraph 1, documents submitted by the principal underwriting trading participant pursuant to the provisions of Paragraph 4 of the same rule or Rule 1518, Paragraph 3, or other documents to be submitted by the issuer of the domestic infrastructure fund for which an initial listing application is made or the principal underwriting trading participant pursuant to the handling of a public offering, etc. of a infrastructure fund before listing , as well as the result of the public offering, etc. before listing, the Exchange may refuse to accept or cancel the acceptance of the initial listing application, or take other necessary measures.
2. The necessary measures prescribed in the preceding paragraph shall include request for reallocation in cases where the allocation was not in compliance with the guidelines prescribed in Rule 1511, Paragraph 1 and request for submitting a report explaining the process in which it was determined that the public offering, etc. before listing was made inappropriately and the improvement measures.

Rule 1515. Establishment of Guidelines Concerning the Method of Book-Building

1. For the purpose of appropriately measuring the state of investor demand pertaining to public

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offering, etc. before listing, the principal underwriting trading participant shall establish guidelines concerning the method of book-building and conduct book-building based on such guidelines.
2. The principal underwriting trading participant shall publicize the guidelines prescribed in the preceding paragraph in writing in a manner deemed appropriate by the Exchange and notify the Exchange of details of such guidelines.

Rule 1516. Determination, etc. of the Tentative Range for the Offer Price
1. In cases where the issuer of the domestic infrastructure fund for which an initial listing application is made and the principal underwriting trading participant conduct book-building, they shall determine the tentative range for the offering price (meaning the price range, etc. presented to investors when conducting a survey on the state of investor demand) in comprehensive consideration of materials and opinions that are relevant to the determination of the offering price including financial condition and operating results of the issuer of the domestic infrastructure fund for which an initial listing application is made, opinions of persons with expertise and experience related to investment in securities.
2. In cases where the principal underwriting trading participant determined a tentative range for the offering price pursuant to the provisions of the preceding paragraph, the principal underwriting trading participant shall immediately publicize the tentative range and reasons, etc. for the determination of such price range in writing in a manner deemed appropriate by the Exchange, and shall submit a copy of the written document to the Exchange.

Rule 1517. Demand Not to Be Included in the Survey on the State of Demand
The principal underwriting trading participant must not include demand referred to in each of the following items and other demand that is clearly expected not to be eligible for receiving allocation in a public offering, etc. before listing in the state of demand measured through book-building.
(1) Demand clearly not attributable to an investor's own account; and
(2) Demand that represents the redundant portion where demand attributable to a single investor's account is double counted.

Rule 1518. Retention, etc. of a Record of the Survey on the State of Demand
1. The principal underwriting trading participant shall retain a record of the state of demand measured through book-building pertaining to a public offering, etc. before listing for a period of five (5) years from the end of the subscription period for such public offering, etc. before listing.
2. Of the principal underwriting trading participants, the main trading participant shall retain a record of the result of aggregation of all demand measured through book-building pertaining to a public offering, etc. before the listing for a period of five (5) years from the end of the subscription period for the public offering, etc. before listing.
3. With respect to the record prescribed in the preceding two paragraphs, the principal underwriting trading participant must respond to a request for submission made by or inspection conducted by the Exchange as necessary.
4. The document submitted to the Exchange pursuant to the provisions of the preceding paragraph shall be prepared based on entities to which the account substantially belongs regardless of the actual name.

Rule 1519. Regulations Concerning Issuance of Infrastructure Funds
1. In cases where an issuer of a domestic infrastructure fund for which an initial listing application is made has issued a domestic infrastructure fund on or after the day six (6) months prior to the initial listing application day (excluding cases of a public offering, etc. before listing), such an issuer of the domestic infrastructure fund for which an initial listing application is made shall execute an assurance with the entities who received allotment of

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such a domestic infrastructure fund (including an acquirer at the time of establishment of the trust or at the time of establishment of the investment corporation; the same shall apply hereinafter) regarding the continuous holding of such a domestic infrastructure fund, reporting to the Exchange upon transfer and upon inquiry from the Exchange pertaining to such a holding status, public inspection of the details of the assurance and the reporting , and other matters deemed necessary by the Exchange. The document certifying such an assurance shall be submitted on the initial listing application day in cases where the domestic infrastructure fund is issued before the initial listing application day; or without delay after the issuance of a domestic infrastructure fund (and by the day prior to the day when the Exchange approves its listing) if the domestic infrastructure fund is issued on or after the initial listing application day.

2. In cases where an issuer of a domestic infrastructure fund for which an initial listing application is made fails to submit the document prescribed in the preceding paragraph, the Exchange shall either refuse to accept or cancel the acceptance of the initial listing application of such an initial listing applicant.
3. The certification as to whether a domestic infrastructure fund prescribed in Paragraph 1 was issued shall be determined on the basis of the payment date or the last date of the payment period.
4. The Continuous holding of such a domestic infrastructure fund, reporting to the Exchange upon transfer and upon inquiry from the Exchange pertaining to such a holding status, public inspection of the details of the assurance and reporting, and other matters deemed necessary by the Exchange as prescribed in Paragraph 1 mean the matters referred to in each of the following items:
   (1) An entity who received the allotment shall, in principle, continue to own the domestic infrastructure funds allotted to them (hereinafter referred to as the "allotted infrastructure fund") from the day prescribed in the preceding paragraph until the day on which six (6) months will have passed since the listing date (if such a day is the day when one (1) year has not passed since the day prescribed in the preceding paragraph, it means the day on which one (1) year has passed since the day prescribed in the preceding paragraph). In this case, , out of the allocated domestic infrastructure funds, if the investment units of the investment securities have been split, they shall also continue to hold the acquired investment units until the same day.
   (2) If an entity who received allotment intends to transfer allocated infrastructure funds or acquired investment units shall notify the issuer of the initial listing application issue in advance, and report the details of the issuer of the funds for which an initial listing application is made after such transfer.
   (3) In cases where an entity who received allotment transferred allotted domestic infrastructure funds or acquired investment units, the issuer of such domestic infrastructure funds for which an initial listing application is made shall submit to the Exchange a document containing the name and address of the transferor and the transferee, the number of investment units or beneficiary rights, the date of transfer, the transfer price, the reason for the transfer, and other necessary matters, at the time of initial listing application if such transfer was executed before the initial listing application day, or immediately after such transfer if such transfer was executed on or after the initial listing application day.
   (4) In cases where the Exchange makes an inquiry as it deems necessary about the ownership status of allocated infrastructure funds or acquired investment units, the issuer of the domestic infrastructure fund for which an initial listing application is made shall check the ownership status of the allotted infrastructure funds or newly acquired investment units with the entities who received the allotment, as needed, and report the ownership status of the allotted infrastructure funds or acquired investment units to the Exchange without delay.
   (5) In cases where an entity who received allotment is inquired about the ownership status of

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allotted domestic infrastructure funds or acquired investment units pursuant to the provisions of the preceding item, from an issuer of the domestic infrastructure funds for which an initial listing application is made, such an entity shall immediately report such ownership status to the issuer of the domestic infrastructure funds for which an initial listing application is made.

(6) An entity who received allotment shall agree that matters referred to in each of the items in this paragraph and, in the case where the allotted infrastructure fund and acquired investment unit were transferred, the details of such a transfer will be made available for public inspection.

(7) Other matters deemed necessary by the Exchange.

Rule 1520. Restrictions on Domestic Infrastructure Funds Ownership

1. In cases where an entity who received allocation does not actually own allocated domestic infrastructure funds or acquired investment units based on the assurance prescribed in Paragraph 1 of the preceding rule, the Exchange shall either refuse to accept or cancel the acceptance of the initial listing application; provided, however, this shall not apply if the conditions prescribed in either of the following items are met and it is deemed appropriate that the entity does not own them:
   (1) Where an entity who received allocation transfers the allocated infrastructure funds or acquired investment units due to significantly poor business performance; or
   (2) Where it is deemed unavoidable in light of socially accepted norms.
2. An issuer of domestic infrastructure funds for which an initial listing application is made shall, in cases where an entity who received an allocation transferred the infrastructure funds during the period prescribed in Paragraph 1 of the preceding rule, submit to the Exchange a document containing necessary matters, and agree that such document will be made available for public inspection by the Exchange. In such cases, the document shall be submitted to the Exchange at the time of initial listing application if such allocated infrastructure funds or acquired investment units were transferred before the initial listing application day, or immediately after such transfer if they were transferred on or after the initial listing application day.
3. An issuer of domestic infrastructure funds for which an initial listing application is made shall, in cases where the Exchange makes an inquiry about the status of the infrastructure funds ownership of an entity who received the allotment, report the ownership status of the infrastructure funds to the Exchange.
4. The report prescribed in the preceding paragraph shall be made without delay to the Exchange by an issuer of domestic infrastructure funds for which an initial listing application is made after confirming, as necessary, the ownership status of the allocated infrastructure funds or acquired investment units with the entity who received the allocation.
5. An issuer of domestic infrastructure funds for which an initial listing application is made shall be subject to the provisions of Paragraphs 2 and 3 for a period specified in the assurance even after it becomes an issuer of listed domestic infrastructure funds.

Rule 1521. Regulations Concerning Gratis Allotment of New Investment Unit Subscription Warrants

1. In cases where an issuer of domestic infrastructure funds for which an initial listing application is made has conducted gratis allotment of new investment unit subscription warrants on or after the day six (6) months prior to the initial listing application day, said issuer shall carry out an affirmation with the entity who received allocation of such gratis allotment of new investment unit subscription warrants regarding the ongoing holding of the new investment unit subscription warrants, reporting to the Exchange upon transfer and upon inquiry from the Exchange pertaining to the holding status, public inspection of the details of the affirmation and the reporting, and other matters deemed necessary by the Exchange. The document certifying such affirmation shall be submitted on the initial listing application day in

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cases where gratis allotment of new investment unit subscription warrants has been conducted before the initial listing application day; or without delay after the gratis allotment of new investment unit subscription warrants becomes effective (and by the day prior to the day when the Exchange approves the listing) if it is conducted on or after the initial listing application day.

2. In the event that an issuer of domestic infrastructure funds for which an initial listing application is made fails to submit the document prescribed in the preceding paragraph, the Exchange shall either refuse to accept or cancel the acceptance of the initial listing application of such initial listing applicant.
3. The certification as to whether gratis allotment of new investment unit subscription warrants prescribed in Paragraph 1 was conducted shall be determined on the basis of the day when the gratis allotment of new investment unit subscription warrants becomes effective.
4. The ongoing holding of the new investment unit subscription warrants, reporting to the Exchange upon transfer and upon inquiry from the Exchange pertaining to the holding status, public inspection of details of the affirmation and reporting, and other matters deemed necessary by the Exchange as prescribed in Paragraph 1 shall be the matters referred to in each of the following items.
   (1) That the entity that has received the new investment unit subscription warrants shall, as a general rule, continue to hold the allotted new investment unit subscription warrants from the day prescribed in Paragraph 1 until the day six (6) months from the listing date (in cases where such a day falls less than one (1) year from the day prescribed in the preceding paragraph, the day one (1) year from the day prescribed in the same paragraph). That in this case, said entity shall also continue to hold acquired investment units pertaining to the allotted new investment unit subscription warrants until said day.
   (2) That, in cases where the entity that has received gratis allotment of new investment unit subscription warrants intends to transfer the allotted warrants or newly acquired investment units pertaining to such warrants, it shall give notice to the issuer of the domestic infrastructure fund for which an initial listing application is made in advance, and report the details of the transfer to said issuer after the fact.
   (3) That, in cases where the entity that received gratis allotment of new investment unit subscription warrants has transferred the allotted warrants or newly acquired investment units pertaining to such warrants, the issuer of the domestic infrastructure fund for which an initial listing application is made shall submit to the Exchange documents containing the names and addresses of the transferor and the transferee, the number of investment units, date, transfer price, reasons for the transfer, and other necessary matters, at the time of the initial listing application in cases where the transfer was conducted before the initial listing application day, or immediately after the transfer in cases where it was conducted on or after the initial listing application day.
   (4) That the issuer of the domestic infrastructure fund for which an initial listing application is made shall, in cases where the Exchange makes inquiries on the ownership status of allotted new investment unit subscription warrants or newly acquired investment units pertaining to such warrants as deemed necessary by the Exchange, check the ownership status of the allotted new investment unit subscription warrants or the acquired new investment units with the entity that received the gratis allotment as needed, and report the ownership status to the Exchange without delay.
   (5) That, in cases where the entity that received gratis allotment of new investment unit subscription warrants receives a request for checking of the ownership status of the allotted investment units subscription warrants or newly acquired investment units pertaining to such warrants from the issuer of the domestic infrastructure fund for which an initial listing application is made as prescribed in the preceding item, it shall immediately report the details to said issuer.
   (6) That the entity who has received gratis allotment of new investment unit subscription warrants shall agree that the details referred to in each item of this paragraph, and, in the

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case where allotted new investment unit subscription warrants or acquired investment units pertaining to such warrants are transferred, the details of said transfer will be made available for public inspection.

Rule 1522. Regulation Concerning Ownership of New Investment Unit Subscription Warrants

1. In cases where an entity who has received gratis allotment of new investment unit subscription warrants does not own such subscription warrants based on the affirmation prescribed in Paragraph 1 of the preceding rule, the Exchange shall refuse to accept or cancel the acceptance of the initial listing application; provided, however, that this shall not apply in cases where any of the following items apply and it is deemed appropriate for there to be no ownership.
   (1) Where the entity who received the allotment transfers the allotted new investment unit subscription warrants or newly acquired investment units pertaining to such warrants due to significantly poor business performance; or
   (2) Where it is deemed unavoidable in light of socially accepted norms.
2. In cases where an entity who received a gratis allotment of new investment unit subscription warrants transfers the allotted new investment unit subscription warrants or newly acquired investment units pertaining to such warrants during the period set out in the affirmation prescribed in Paragraph 1 of the preceding rule, the issuer of the domestic infrastructure fund for which an initial listing application is made shall submit to the Exchange a document containing the required matters and agree that said document will be made available for public inspection by the Exchange. In this case, the document shall be submitted to the Exchange at the time of initial listing application if the transfer of such allotted investment unit subscription warrants or acquired investment units pertaining to such warrants was executed before the initial listing application day, or immediately after the transfer if it was executed on or after the initial listing application day.
3. In cases where the Exchange makes an inquiry about the ownership status of new investment unit subscription warrants belonging to an entity who received a gratis allotment of said warrants, the issuer of domestic infrastructure funds for which an initial listing application is made shall report to the Exchange the ownership status of said allotted new investment unit subscription warrants or acquired investment units pertaining to such warrants.
4. The report referred to in the preceding paragraph shall be made without delay to the Exchange by the issuer of the domestic infrastructure fund for which an initial listing application is made after confirming, as necessary, the ownership status of allotted new investment unit subscription warrants or acquired investment units pertaining to such warrants with the entity who received the allotment.
5. An issuer of a domestic infrastructure fund for which an initial listing application is made shall be subject to the provisions of Paragraphs 2 and 3 for the period specified in the affirmation even after it becomes an issuer of listed domestic infrastructure funds.

Rule 1523. Description of the Status of Issuance, etc. of Infrastructure Funds

An issuer of domestic infrastructure funds for which an initial listing application is made shall, in cases where it has conducted issuance, etc. of domestic infrastructure funds (meaning an issuance of domestic infrastructure funds or gratis allotment of new investment unit subscription warrants; the same shall apply in this and the next rules.) after the day corresponding to six (6) months before the initial listing application day until the day before the listing date, submit a document describing the status of such issuance, on the initial listing application day if the domestic infrastructure funds were issued prior to the initial listing application day, or without delay (by the day before the approval of listing by the Exchange) after the issuance, etc. of the domestic infrastructure funds or on or after the day when the gratis allotment of new investment unit subscription warrants becomes effective if the domestic infrastructure funds are issued on or after the initial listing date.

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Rule 1524. Retention, etc. of the Record of the Status of Issuance of Infrastructure Funds

1. An issuer of domestic infrastructure funds for which an initial listing application is made shall retain a record of a document submitted to the Exchange pursuant to the provisions of the preceding rule for five (5) years from the listing date. In this case, the managing trading participant shall confirm that the issuer of domestic infrastructure funds for which an initial listing application is made is in a condition where it is able to identify and store such record.
2. An issuer of domestic infrastructure funds for which an initial listing application is made must, with respect to the records prescribed in the preceding paragraph, accept the request for submission by the Exchange where necessary.
3. In cases where an issuer of domestic infrastructure funds for which an initial listing application is made does not accept the request for submission prescribed in the preceding paragraph, the Exchange may publicize the name of the issuer of the domestic infrastructure funds for which an initial listing application is made and the fact that it is not accepting the request for submission.
4. In cases where, as a result of the review of the records submitted pursuant to the provisions of Paragraph 2, it is deemed that the statements pertaining to the status of issuance of the infrastructure funds pursuant to the provisions of the preceding rule were clearly inaccurate, the Exchange may publicize the names of the issuer of the domestic infrastructure funds for which an initial listing application is made and the managing trading participant, and the fact that the statement was deemed inaccurate.
5. The provisions of each of the preceding paragraphs shall be applied to an issuer of domestic infrastructure funds for which an initial listing application is made, even after listing, for five (5) years from the listing date.

Rule 1525. Interpretation, etc. Concerning Public Offering, etc. Before Listing

The provisions of Rule 1519 to the preceding rule shall be applied to entities to which the account is substantially attributable regardless of its name.

Rule 1526. Listing Criteria for When-Issued Transactions

Matters specified by the Enforcement Rules as prescribed in Rule 1510, Paragraph 1 of the Regulations means, out of beneficiary securities newly issued through paid-in allotment to beneficiaries, those meeting the conditions referred to in each of the following items:

(1) In cases where notification pursuant to the provisions of Article 4, Paragraph 1 of the Act is required, it has been effective;
(2) There are 4,000 or more units of beneficiary rights; and
(3) It has not been deemed that the distribution status, etc. after listing is significantly unsatisfactory.

Rule 1527. Listing Criteria for Infrastructure Funds Whose Relationship of Rights are Different from Those of Listed Domestic Infrastructure Funds

Criteria specified by the Enforcement Rules as prescribed in Rule 1510, Item (2) of the Regulations means the criteria referred to in each of the following items:

(1) There are 2,000 or more investment units or units of beneficiary rights;
(2) It has not been deemed that the distribution status, etc. after listing is significantly unsatisfactory; and
(3) It is expected that the relationship of rights for domestic infrastructure funds will become the same as those for listed domestic infrastructure funds.

Rule 1528. Listing Date of Investment Security Issued due to Absorption-Type Merger

The listing date for an investment security issued by a listed investment corporation (an investment corporation that is an issuer of listed infrastructure funds; the same shall apply hereinafter) due to an absorption-type merger with another listed investment corporation shall be,

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notwithstanding the provisions of Rule 1510, Item (3) of the Regulations, the day when the absorption-type merger becomes effective; provided, however, this shall not apply if it is impossible or difficult to list on such date due to the timing of listing application, etc.

Rule 1529. Criteria for Listing of New Investment Unit Subscription Warrant Securities

Criteria specified by the Enforcement Rules as prescribed in Rule 1511, Paragraph 1, Item (1) of the Regulations shall be those referred to in each of the following items:

(1) That the new investment unit subscription warrants are issued by gratis allotment of subscription warrants;

(2) That it has not been deemed that the distribution status, etc. after listing is significantly unsatisfactory; and

(3) That the new investment unit subscription warrants are eligible for handling by a designated book-entry transfer institution in its book-entry transfer operation or it is expected that they will become so by the time of listing.

2. A listed investment corporation shall, in cases where the procedures prescribed in Rule 1511, Paragraph 1, Item (2) of the Regulations have been implemented, submit to the Exchange documents referred to in each of the following items in accordance with the classifications in each of the following items:

(1) Where the procedures prescribed in Rule 1511, Paragraph 1, Item (2), a. of the Regulations have been implemented:

The "Written Document that Provides Results of Examination pertaining to Reasonability of Issuance of Investment Units" predetermined by the Exchange, which is prepared by the trading participant;

(2) Where the procedures prescribed in Rule 1511, Paragraph 1, Item (2), b. of the Regulations have been implemented:

The "Written Document that Provides Results of Confirming Will of Investors" predetermined by the Exchange;

3. The "Written Statement of Assurance" prescribed in Rule 1511, Paragraph 2 of the Regulations shall be prepared using the appended Form 5-7.

4. The listing period for new investment unit subscription warrant securities shall be from the day specified by the Exchange on or after the first day of the exercise period for such securities until the day specified by the Exchange before the last day of the exercise period for such securities.

Rule 1530. Handling of Disclosure of Information Concerning to Listed Infrastructure Fund

1. Criteria specified by the Enforcement Rules as prescribed in Rule 1513, Paragraph 2, Items (1) and (2), and Paragraph 4 of the same rule of the Regulations shall be those specified in each of the following items in accordance with the classification of matters referred to in such items. In this case, the provisions of Rule 1505, Paragraph 1 shall be applied mutatis mutandis to the prices of assets subject to the transfer prescribed in Item (16) and the amount of each asset used for computing the total amount of net assets prescribed in Items (2), (3), (6) and (19), and the provisions of Paragraph 5 of the same rule shall be applied mutatis mutandis to the total net assets prescribed in Items (2), (3), (6), and (19).

(1) Matters referred to in Rule 1513, Paragraph 2, Item (1), a. (e), and Item (2), a. (d) of the same paragraph of the Regulations:

The reason for the amendment to the certificate of incorporation and the basic terms and conditions of an investment trust falls under any of the following a. through c.

a. Changes in texts only for the purpose of reflecting amendments, etc. to laws and regulations (including foreign laws and regulations; the same shall apply here in this chapter);

b. Change in location of the headquarters; or

c. Other reasons deemed by the Exchange to be of minor impact on investment

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decisions.

(2) Matters referred to in Rule 1513, Paragraph 2, Item (1), b. (h) of the Regulations:

Matters that satisfy all the criteria referred to in the following a. through c.:

a. The amount of damage incurred due to a disaster or damage, which occurred in the course of business execution, shall be expected to be less than 3/100 of the total amount of net assets of the investment corporation or foreign investment corporation (hereinafter referred to as "the investment corporation, etc.") as of the end of the most recent business period;

b. The amount of damage incurred due to a disaster or damage, which occurred in the course of business execution, shall be expected to be less than 30/100 of the amount of ordinary income of the investment corporation, etc. as of the end of the most recent business period; or

c. The amount of damage incurred due to a disaster or damage, which occurred in the course of business execution, shall be expected to be less than 30/100 of the net income of the investment corporation, etc. as of the end of the most recent business period.

(3) Matters referred to in Rule 1513, Paragraph 2, Item (1), b. (i) of the Regulations:

a. Where a lawsuit is filed:

The amount of the claim to which the lawsuit pertains is less than 15/100 of the total amount of net assets as of the end of the most recent business period of the investment corporation, etc., and in cases where the claim is accepted by the court as filed by the plaintiff immediately after the lawsuit is filed and the listed company loses the case, for each business period starting within three (3) years from the beginning of the business period containing the day on which the lawsuit is filed, the amount of decrease in operating revenue of the investment corporation, etc. due to the lost case shall be expected to be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation, etc.; and

b. In cases where a judgment on such lawsuit or whole or part of such lawsuit is settled without a judicial decision:

A judgment, etc. pertaining to such lawsuit (meaning that a judgment is made on such lawsuit or whole or part of such lawsuit is settled without a judicial decision; the same shall apply hereinafter in this rule and Rule 14) that falls under the criteria referred to in the preceding a., or in cases where a lawsuit, which does not fall under the criteria referred to in the preceding a., is filed, part of the lawsuit is settled without a judicial decision, all the criteria referred to in the following (a) to (d) shall be satisfied.

(a) The amount of property to be delivered by the investment corporation, etc. as a result of the judgment, etc. shall be expected to be less than 3/100 of the total amount of net assets as of the end of the most recent business period;

(b) For each business period that starts within three (3) years from the beginning of the business period containing the date of such judgment, etc., the amount of decrease in operating revenue of the investment corporation, etc. due to such judgment, etc. shall be expected to be less than 10/100 of the amount of operating revenue recorded for the most recent business period;

(c) For each business period starting within three (3) years from the beginning of the business period containing the date of such judgment, etc., the amount of decrease in ordinary income of the investment corporation, etc. due to such judgment, etc. shall be expected to be less than 30/100 of the amount of ordinary income recorded for the most recent business period;

(d) For each business period that starts within three (3) years from the beginning of the business period containing the date of such judgment, etc., the amount of decrease in net income of the investment corporation, etc. due to such judgment, etc. shall be expected to be less than 30/100 of the amount of net income recorded for the most recent business period;

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(4) Matters referred to in Rule 1513, Paragraph 2, Item (1), b. (j) of the Regulations:

a. In cases where a petition for a provisional disposition order is made:

In cases where a provisional disposition order is issued as petitioned immediately after such petition is made, for each business period starting within three (3) years from the beginning of the business period containing the date of such petition, the amount of decrease in operating revenue of the investment corporation, etc. due to such provisional disposition order shall be expected to be less than 10/100 of the amount of operating revenue of the investment corporation, etc. recorded for the most recent business period; and

b. Where there is a judicial decision on such petition, or whole or part of the procedures for such petition are completed without a judicial decision:

In cases where a judicial decision, etc. on such petition (meaning that a judicial decision is made on such petition or whole or part of the procedures for such petition is completed without a judicial decision; the same shall apply hereinafter in this rule and Rule 15) is made to meet the criteria referred to in the preceding a., or where part of the procedures for such petition that does not meet the criteria referred to in the preceding a. is completed without a judicial decision, all the criteria referred to in the following (a) through (c) shall be satisfied.

(a) For each business period that starts within three (3) years from the beginning of the business period containing the date of such judicial decision, etc., the amount of decrease in operating revenue of the investment corporation, etc. due to such judicial decision, etc. shall be expected to be less than 10/100 of the amount of operating revenue of the investment corporation, etc. recorded for the most recent business period;

(b) For each business period that starts within three (3) years from the beginning of the business period containing the date of such judicial decision, etc., the amount of decrease in ordinary income of the investment corporation, etc. due to such judicial decision, etc. shall be expected to be less than 30/100 of the amount of ordinary income of the investment corporation, etc. recorded for the most recent business period;

(c) For each business period that starts within three (3) years from the beginning of the business period containing the date of such judicial decision, etc., the amount of decrease in net income of the investment corporation, etc. due to such judicial decision, etc. shall be expected to be less than 30/100 of the amount of net income of the investment corporation, etc. recorded for the most recent business period;

(5) Matters referred to in Rule 1513, Paragraph 2, Item (1), b. (k) of the Regulations:

For each business period that starts within three (3) years from the beginning of the business period containing the date of disciplinary action taken pursuant to laws and regulation, the amount of decrease in operating revenue of the investment corporation, etc. due to such disciplinary action shall be expected to be less than 10/100 of the amount of operating revenue of the investment corporation recorded for the most recent business period; and

(6) Matters referred to in Rule 1513, Paragraph 2, Item (1), b. (n) of the Regulations:

The matters shall meet all the criteria referred to in the following a. to c.:

a. The amount of likely default of accounts receivable, loans or other receivables, or rights to obtain reimbursement shall be expected to be less than 3/100 of the amount of total net assets as of the end of the most recent business period of the investment corporation, etc.;

b. The amount of likely default of accounts receivable, loans or other receivables, or rights to indemnification shall be expected to be less than 30/100 of the amount of ordinary income as of the most recent business period of the investment corporation, etc.;

c. The amount of likely default of accounts receivable, loans or other receivables, or rights to indemnification shall be expected to be less than 30/100 of the amount of net income

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as of the most recent business period of the investment corporation, etc.;

(7) Matters referred to in Rule 1513, Paragraph 2, Item (1), b. (o) of the Regulations:
For each business period starting within three (3) years from the beginning of the business period containing the date of suspension of transactions with a trading partner, the amount of decrease in operating revenue of the investment corporation, etc. due to such suspension of transactions shall be expected to be less than 10/100 of the amount of operating revenue of the investment corporation, etc. recorded for the most recent business period;

(8) Matters referred to in Rule 1513, Paragraph 2, Item (1), b. (p) of the Regulations:
Such matters shall meet all the conditions referred to in the following a. through c.:

a. The amount of exemption of obligations by a creditor or assumption or fulfillment of obligations by a third party (or, for cases of extension of a repayment deadline by a creditor, the amount of the obligation for which the extension was granted) shall be less than 10/100 of the amount of obligations outstanding of the investment corporation, etc. as of the end of the most recent business period;
b. The amount of increase in ordinary income due to such exemption of obligations or extension of a repayment deadline by a creditor or assumption or fulfillment of obligations by a third party shall be expected to be less than 30/100 of the amount of ordinary income recorded for the most recent business period; and
c. The amount of increase in net income due to such exemption of obligations or extension of a repayment deadline by a creditor or assumption or fulfillment of obligations by a third party shall be expected to be less than 30/100 of the amount of net income recorded for the most recent business period; and

(9) Matters referred to in Rule 1513, Paragraph 2, Item (1), b. (q) of the Regulations:
For each business period starting within three (3) years from the beginning of the business period in which mining or extraction of discovered resources starts, the amount of increase in operating revenue of the investment corporation, etc. due to due to such resources shall be expected to be less than 10/100 of the amount of operating revenue recorded for the most recent business period; and

(10) Matters referred to in Rule 1513, Paragraph 2, Item (1), c. (e) of the Regulations:
Matters that meet all the criteria referred to in the following a. through c.:

a. For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period containing the date for which discontinuation or abolishment of business pertaining to asset management is scheduled, the amount of decrease in operating revenue of the investment corporation, etc. due to the discontinuation or abolishment shall be expected to be less than 10/100 of the amount of operating revenue of the investment corporation, etc. recorded for the most recent business period;
b. For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period containing the date for which discontinuation or abolishment of business pertaining to asset management is scheduled, the amount of increase or decrease in operating income of the investment corporation, etc. due to the discontinuation or abolishment shall be expected to be less than 30/100 of the amount of ordinary income of the investment corporation, etc. recorded for the most recent business period;
c. For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period containing the date for which discontinuation or abolishment of business pertaining to asset management is scheduled, the amount of increase or decrease in net income of the investment corporation, etc. due to such discontinuation or abolishment shall be expected to be less than 30/100 of the amount of net income of the investment corporation, etc. recorded for the most recent business period;

(11) Matters referred to in Rule 1513, Paragraph 2, Item (1), c. (f) of the Regulations:

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Matters that meet all the criteria referred to in the following a. through c.:

a. For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which ceasing or abolishment of whole or part of asset management entrusted by the investment corporation, etc. is scheduled, the amount of decrease in operating revenue of the investment corporation due to such ceasing or abolishment shall be expected to be less than 10/100 of the amount of operating revenue of the investment corporation, etc. recorded for the most recent business period.
b. For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which cessation or abolishment of whole or part of asset management entrusted by the investment corporation is scheduled, the amount of increase or decrease in operating revenue of the investment corporation, etc. due to such cessation or abolishment shall be expected to be less than 30/100 of the amount of ordinary income of the investment corporation, etc. recorded for the most recent business period.
c. For each business period of the investment corporation that starts within three (3) years from the beginning of the business period containing the date for which cessation or abolishment of whole or part of asset management entrusted by the investment corporation is scheduled, the amount of increase or decrease in net income of the investment corporation, etc. due to such cessation or abolishment shall be expected to be less than 30/100 of the amount of net income of the investment corporation, etc. recorded for the most recent business period.

(12) Matters referred to in Rule 1513, Paragraph 2, Item (1), c. (l) of the Regulations:

For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period containing the date for which new asset management entrusted by the investment corporation, etc. will start, the amount of increase in operating revenue of the investment corporation, etc. due to the start of such new asset management shall be expected to be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation, etc. and that the total of special expenditures for starting of such new asset management shall be expected to be less than 10/100 of the book value of fixed assets at the end of the most recent business period of the investment corporation, etc.

(13) Matters referred to in Rule 1513, Paragraph 2, Item (1), c. (m) and Item (2), a. (m) of the same paragraph of the Regulations:

Among the notifications such management company submits to the administrative agency based on laws and regulations, those prescribed by the Exchange.

(14) Matters referred to in Rule 1513, Paragraph 2, Item (1), d. (f) of the Regulations:

a. In cases where a lawsuit is filed:

If the claim is accepted by the court as filed immediately after the lawsuit is filed and the investment corporation, etc. loses the case, for each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period of the investment corporation, etc. containing the day on which the lawsuit is filed, the amount of decrease in operating revenue of the investment corporation, etc. due to the lost case shall be expected to be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation; and

b. In cases where there is a judgment on such lawsuit, or whole or part of such lawsuit is resolved without a judicial decision:

Where a judgment, etc. pertaining to such lawsuit that falls under the criteria referred to in the preceding a., or in cases where a part of the lawsuit, which does not fall under the criteria referred to in the preceding a., is filed, is resolved without a judicial decision, all the criteria referred to in the following (a) to (c) are satisfied.

(a) For each business period of the investment corporation, etc. that starts within three

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(3) years from the beginning of the business period of the investment corporation, etc. containing the date of such judgment, etc., the amount of decrease in operating revenue of the investment corporation, etc. due to such judgment, etc. shall be expected to be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation, etc.;

(b) For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period of the investment corporation, etc. containing the date of such judgment, etc., the amount of decrease in ordinary income of the investment corporation, etc. due to such judgment, etc. shall be expected to be less than 30/100 of the amount of ordinary income recorded for the most recent business period of the investment corporation, etc.;

(c) For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period of the investment corporation, etc. containing the date of such judgment, etc., the amount of decrease in net income of the investment corporation, etc. due to such judgment, etc. shall be expected to be less than 30/100 of the amount of net income recorded for the most recent business year of the investment corporation, etc.;

(15) Matters referred to in Rule 1513, Paragraph 2, Item (1), d. (g) of the Regulations.

a. Where a petition for a provisional disposition order is made:

In cases where a provisional disposition order is issued as petitioned immediately after such petition is made, for each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period of the investment corporation, etc. containing the date of such petition, the amount of decrease in operating revenue of the investment corporation, etc. due to such provisional disposition order shall be expected to be less than 10/100 of the amount of operating revenue of the investment corporation, etc. recorded for the most recent business period of the investment corporation, etc.; and

b. In cases where there is a judicial decision on such petition, or whole or part of the procedures for such petition is resolved without a judicial decision:

In cases of a judicial decision, etc. on a petition that meets the criteria referred to in the preceding a., or in cases where part of the procedures for such petition that does not meet the criteria referred to in the preceding a. is completed without a judicial decision, all the criteria referred to in the following (a) through (c) are satisfied.

(a) For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period of the investment corporation, etc. containing the date of such judicial decision, etc., the amount of decrease in operating revenue of the investment corporation, etc. due to such judicial decision, etc. shall be expected to be less than 10/100 of the amount of operating revenue recorded for the most recent business period of the investment corporation, etc.;

(b) For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period of the investment corporation, etc. containing the date of such judicial decision, etc., the amount of decrease in ordinary income of the investment corporation, etc. due to such judicial decision, etc. shall be expected to be less than 30/100 of the amount of ordinary income recorded for the most recent business period of the investment corporation, etc.;

(c) For each business period of the investment corporation, etc. that starts within three (3) years from the beginning of the business period of the investment corporation, etc. containing the date of such judicial decision, etc., the amount of decrease in net income of the investment corporation, etc. due to such judicial decision, etc. shall be expected to be less than 30/100 of the amount of net

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income recorded for the most recent business period of the investment corporation, etc.;

(16) Matters referred to in Rule 1513, Paragraph 4, Item (1), a. of the Regulations:
Criteria referred to in the following a. or b.:
a. In the event of transfer, the price of the asset to be transferred as of the end of the most recent business period or computation period shall be less than JPY 50 million; or
b. In the event of acquisition, the price of the asset to be acquired shall be expected to be less than JPY 50 million.

(17) Matters referred to in Rule 1513, Paragraph 4, Item (1), b. of the Regulations
a. In the case of lease
All of the criteria referred to in the following (a) through (c) shall be met.
(a) For each business period or computation period pertaining to listed infrastructure funds that starts within three (3) years from the beginning of the business period or computation period (see Note 1) containing the scheduled day of such lease, the amount of increase in operating revenue of the fund pertaining to the listed infrastructure funds due to such lease shall be expected to be less than 5/100 of the amount of operating revenue (Note 2) recorded for the most recent business or computation period of the fund pertaining to such listed infrastructure funds.
(Note 1) In cases where the computation period is six (6) months, it means each specific accounting period (limited to the period that starts on the day following the end of a specific computation period (meaning two consecutive computing periods)); the same shall apply hereinafter in this item through Item (22).
(Note 2) In cases where the computation period is six (6) months, it means the total of operating revenue of the most recent two computation periods; the same shall apply hereinafter in this and the next items, and from Item (20) through Item (22).
(b) For each business period or computation period pertaining to listed infrastructure funds that starts within three (3) years from the beginning of the business period or computation period containing the scheduled day of such lease, the amount of increase or decrease in ordinary income (Note 3) of the fund pertaining to the listed infrastructure funds due to such lease shall be expected to be less than 30/100 of the amount of ordinary income recorded for the most recent business or computation period of the fund pertaining to such listed infrastructure funds.
(Note 3) In cases where such computation period is six (6) months, it means the total of ordinary incomes of the most recent two computation periods; the same shall apply hereinafter in this item through Item (22).
(c) For each business period or computation period pertaining to listed infrastructure funds that starts within three (3) years from the beginning of the business period or computation period containing the scheduled day of such lease, the amount of increase or decrease in net income (Note 3) of the fund pertaining to the listed infrastructure funds due to such lease shall be expected to be less than 30/100 of the amount of net income recorded for the most recent business or computation period of the fund pertaining to such listed infrastructure funds.
(Note 3) In cases where such computation period is six (6) months, it means the total of ordinary income of the most recent two computation periods; the same shall apply hereinafter in this item through Item (22).
b. In the case of cancelling the lease
All of the criteria referred to in the following (a) through (c) shall be met.
(a) For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of cancelling the lease, the amount of decrease in the operating revenue of the fund pertaining to such listed

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infrastructure funds due to cancelling the lease shall be expected to be less than 5/100 of the operating revenue of the most recent business period or the operating revenue of the most recent computation period of the fund pertaining to such listed infrastructure funds.

(b) For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of cancelling the lease, the amount of decrease in the ordinary income of the fund pertaining to such listed infrastructure funds due to cancelling the lease shall be expected to be less than 30/100 of the ordinary income of the most recent business period or the ordinary income of the most recent computation period of the fund pertaining to such listed infrastructure funds.

(c) For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of cancelling the lease, the amount of decrease in the net income of the fund pertaining to such listed infrastructure funds due to cancelling the lease shall be expected to be less than 30/100 of the net income of the most recent business period or the net income of the most recent computation period of the fund pertaining to such listed infrastructure funds.

(18) Matters referred to in Rule 1513, Paragraph 4, Item (1), c. of the Regulations

All of the criteria referred to in the following (a) through (c) shall be met.

a. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of conclusion or termination of an agreement pertaining to managing infrastructure investment assets, the amount of decrease in the operating revenue of the fund pertaining to such listed infrastructure funds due to conclusion or termination of an agreement pertaining to managing such infrastructure investment assets shall be expected to be less than 5/100 of the operating revenue of the most recent business period or the operating revenue of the most recent computation period of the fund pertaining to such listed infrastructure funds.

b. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of conclusion or termination of an agreement pertaining to managing infrastructure investment assets, the amount of increase or decrease in the ordinary income of the fund pertaining to such listed infrastructure funds due to conclusion or termination of an agreement pertaining to managing such infrastructure investment assets shall be expected to be less than 30/100 of the ordinary income of the most recent business period or the ordinary income of the most recent computation period of the fund pertaining to such listed infrastructure funds.

c. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of conclusion or termination of an agreement pertaining to managing infrastructure investment assets, the amount of increase or decrease in the net income of the fund pertaining to such listed infrastructure funds due to conclusion or termination of an agreement pertaining to managing such infrastructure investment assets shall be expected to be less than 30/100 of the net income of the most recent business period or the net income of the most recent computation period of the fund pertaining to such listed infrastructure funds.

(19) Matters referred to in Rule 1513, Paragraph 4, Item (2), a. of the Regulations

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All of the criteria referred to in the following a. through c. shall be met.

a. The amount of damage incurred due to a disaster or damage, which occurred in the course of business execution, shall be expected to be less than 3/100 of the total amount of net assets of the fund pertaining to such listed infrastructure fund as of the end of the most recent business period or most recent computation period;
b. The amount of damage incurred due to a disaster or damage, which occurred in the course of business execution, shall be expected to be less than 30/100 of the amount of ordinary income of the fund pertaining to such listed infrastructure fund during the most recent business period or most recent computation period;
c. The amount of damage incurred due to a disaster or damage, which occurred in the course of business execution, shall be expected to be less than 30/100 of the amount of net income of the fund pertaining to such listed infrastructure fund during the most recent business period or most recent computation period;

(20) Matters referred to in Rule 1513, Paragraph 4, Item (2), b. of the Regulations

All of the criteria referred to in the following a. though c. shall be met.

a. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of cancelling the lease, the amount of decrease in the operating revenue of the fund pertaining to such listed infrastructure funds due to cancelling the lease shall be expected to be less than 5/100 of the operating revenue of the most recent business period or the operating revenue of the most recent computing period of such fund.
b. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of cancelling the lease, the amount of increase or decrease in the ordinary income of the fund pertaining to such listed infrastructure funds due to cancelling the lease shall be expected to be less than 30/100 of the ordinary income of the most recent business period or the operating revenue of the most recent computing period of such fund.
c. For each business period or computation period that starts within three (3) years from the beginning of a business period or computing period pertaining to listed infrastructure funds that contains the scheduled day of cancelling the lease, the amount of increase or decrease in the net income of the fund pertaining to such listed infrastructure funds due to cancelling the lease shall be expected to be less than 30/100 of the net income of the most recent business period or the net income of the most recent computation period of such fund.

(21) Matters referred to in Rule 1513, Paragraph 4, Item (2), c. of the Regulations

All of the criteria referred to in the following a. though c. shall be met.

a. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of halting operation of infrastructure investment assets, the amount of decrease in the operating revenue of the fund pertaining to such listed infrastructure funds due to halting operation of the infrastructure investment assets shall be expected to be less than 5/100 of the operating revenue of such fund during the most recent business period or the most recent computation period pertaining to such fund.
b. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of halting operation of infrastructure investment assets, the amount of increase or decrease in the ordinary income of the fund pertaining to such listed infrastructure funds due to halting operation of the infrastructure investment assets shall be expected to be less than 30/100 of the ordinary income of the fund during the most recent business period or the most recent

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computing period pertaining to such fund.

c. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of halting operation of infrastructure investment assets, the amount of increase or decrease in the net income of the fund pertaining to such listed infrastructure funds due to halting operation of the infrastructure investment assets shall be expected to be less than 30/100 of the net income of the fund during the most recent business period or the most recent computation period pertaining to such fund.

(22) Matters referred to in Rule 1513, Paragraph 4, Item (2), d. of the Regulations

All of the criteria referred to in the following a. through c. shall be met.

a. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of alteration or termination of an agreement pertaining to managing infrastructure investment assets, the amount of decrease in the operating revenue of the fund pertaining to such listed infrastructure funds due to alteration or termination of an agreement pertaining to managing such infrastructure investment assets shall be expected to be less than 5/100 of the operating revenue of the fund during the most recent business period or the most recent computation period pertaining to such fund.

b. For each business period or computing period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of alteration or termination of an agreement pertaining to managing infrastructure investment assets, the amount of increase or decrease in the ordinary income of the fund pertaining to such listed infrastructure funds due to alteration or termination of an agreement pertaining to managing such infrastructure investment assets shall be expected to be less than 30/100 of the ordinary income of the fund during the most recent business period or the most recent computing period pertaining to such fund.

c. For each business period or computation period that starts within three (3) years from the beginning of a business period or computation period pertaining to listed infrastructure funds that contains the scheduled day of alteration or termination of an agreement pertaining to managing infrastructure investment assets, the amount of increase or decrease in the net income of the fund pertaining to such listed infrastructure funds due to alteration or termination of an agreement pertaining to managing such infrastructure investment assets shall be expected to be less than 30/100 of the net income of the fund during the most recent business period or the most recent computing period pertaining to such fund.

2. With respect to the criteria specified in each item of the preceding paragraph, if the business period of an investment corporation is six (6) months, the following words in the items shall be reworded as follows in applying them.

(i) "Each business period" shall be "each specified business period (meaning two consecutive business periods and limited to those that start on a day following the end of one (1) specified business period)."

(ii) "Operating revenue of the most recent business period" shall be "total amount of operating revenues of the most recent two business periods."

(iii) "Ordinary income of the most recent business period" shall be "total amount of ordinary income of the most recent two business periods."

(iv) "Net income of the most recent business period" shall be "total amount of net income of the most recent two business periods."

3. The provisions of Rule 402-2, Paragraph 1 shall be applied mutatis mutandis to details that should be disclosed pursuant to the provisions of Rule 1513, Paragraphs 2 through 6 of the Regulations.

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4. In cases where details of acquiring assets pertaining to assets under management, etc. prescribed in Rule 1513, Paragraph 4, Item (1), a. of the Regulations, matters referred to in the following each item shall be disclosed together.
   (1) Summary of an opinion pertaining to profitability of infrastructure investment assets written about assets pertaining to assets under management, etc. by an entity independent from an issuer, etc. (meaning an entity specified in each item of Paragraph 1 of Rule 1501 of the Regulations; the same shall apply hereinafter) of listed infrastructure funds (excluding cases where infrastructure investment assets of assets pertaining to acquired assets under management, etc. fall under valid infrastructure investment at the time of acquiring such assets pertaining to assets under management, etc.);
   (2) Summary of an opinion prepared by an entity independent from an issuer, etc. of listed infrastructure fund that pertains to continuous profitability of infrastructure investment assets regarding assets related to acquired assets under management, etc. (excluding cases where infrastructure investment assets of an asset pertaining to assets under management, etc. to be obtained are renewable energy generation facilities and where such infrastructure investment assets fall under valid infrastructure investment assets at the time of acquisition;);
   (3) Status of conforming to risk management policy of assets pertaining to assets under management, etc. to be obtained
5. The information specified by the Enforcement Rules as prescribed in Rule 1513, Paragraph 4, Item (4) of the Regulations means the information concerning the price of assets under management, etc.
6. The "criteria specified by the Enforcement Rules as matters that have a material impact on investors' investment decisions" as prescribed in Rule 1513, Paragraph 4, Item (5) of the Regulations shall be those referred to in each of the following items in accordance with the classification of matters referred to in said items:
   (1) Operating revenue
   The numerical value obtained by dividing the newly calculated forecast value or the value as per financial results for the current business period or current computation period by the last published forecast value (in cases where there is no such value, the published actual value for the previous business period or previous computation period; the same shall apply hereinafter in this paragraph) shall be 1.1 or more or 0.9 or less;
   (2) Ordinary income
   The numerical value obtained by dividing the newly calculated forecast value or the value as per financial results for the current business period or current computation period by the last published forecast value shall be 1.3 or more or 0.7 or less (in cases where the last published estimated value is zero, this criteria shall always be deemed to have been met); and
   (3) Net income
   The numerical value obtained by dividing the newly calculated forecast value or the value as per financial results for the current business period or current computing period by the last published forecast value shall not be less than 1.3 or not more than 0.7 (in cases where the last published forecast value is zero when there is no such forecast value, this criteria shall always be deemed to have been met).
   (4) Distribution of money or distribution of revenue
   The numerical value obtained by dividing the newly calculated forecast value or the value as per financial results for the current business period or current computation period by the last publicized forecast value shall be 1.05 or more, or 0.95 or less (in cases where the last publicized forecast value is zero, this criteria shall always be deemed to have been met).
7. An act specified by the Enforcement Rules as prescribed in Rule 1513, Paragraph 9, Item (2) of the Regulations means company split, share exchange, share transfer, stock delivery or transfer or acquisition of all or part of the business.

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Rule 1531. Handling of Submission of Documents, etc.

1. Submission of documents, etc. prescribed in Rule 1514, Paragraph 1 of the Regulations shall be as specified in this rule.
2. An investment corporation or foreign investment corporation that is an issuer of a listed infrastructure fund shall, in cases where it makes a decision concerning any of the matters referred to in the following items, submit documents to the Exchange in accordance with the provisions of the relevant items. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 1513 of the Regulations, submission of such documents is not required. In this case, the investment corporation or foreign investment corporation shall agree that the documents prescribed in Item (1), a. and b., the documents prescribed in Item (2), a. (excluding those prepared pursuant to the provisions of the first sentence of Article 13, Paragraph 1, and Paragraph 3 of the Act) and documents prescribed in Item (3), a. through c. and Item (4), b. will be made available for public inspection by the Exchange.
   (1) Matters referred to in Rule 1513, Paragraph 2, Item (1), a. (a) of the Regulations
   In cases where the reverse split of the investment units (limited to that prescribed in Article 182-2, Paragraph 1 of the Companies Act as applied mutatis mutandis to Article 81-2, Paragraph 2 of the Investment Trust Act) is conducted, it shall be conducted as referred to in a. and b. below;
      a. With respect to a copy of the documents prescribed in Article 182-2, Paragraph 1 of the Companies Act as applied mutatis mutandis to Article 81-2, Paragraph 2 of the Investment Trust Act (statutory before-the-fact disclosure documents), by the day of the starting date of the period during which the listed company is required by the provisions of the same paragraph to keep such documents at its head office;
      b. With respect to a copy of documents prescribed in Article 182-6, Paragraph 1 of the Companies Act as applied mutatis mutandis to Article 81-2, Paragraph 2 of the Investment Trust Act (statutory after-the-fact disclosure documents), promptly after the effective date of the reverse split;
   (2) Matters referred to in Rule 1513, Paragraph 2, Item (1), a. (b) of the Regulations
   As referred to in the following a. to c.; provided however, the submission of documents referred to in a. will not be required, where the securities registration statement has been submitted to the Prime Minister, etc. through the electronic disclosure.
      a. With respect to a prospectus and a preliminary prospectus for registration, immediately after it is prepared;
      b. With respect to a copy of securities notification (including the amendment notice), without delay after it is submitted to the Prime Minister, etc.; and
      c. With respect to a document equivalent to the documents referred to in Rule 417, Item (1), e., immediately after it is prepared.
   (3) Matters referred to in Rule 1513, Paragraph 2, Item (1), a. (d) of the Regulations
   As referred to in the following a. to c.;
      a. With respect to a copy of a merger agreement, immediately after conclusion of such agreement; and
      b. With respect to a copy of the documents prescribed in Article 149, Paragraph 1, Article 149-6, Paragraph 1, or Article 149-11, Paragraph 1 of the Investment Trust Act (statutory before-the-fact disclosure documents), by the day of the starting date of the period during which the listed company is required by the provisions of these paragraphs to keep such documents at its head office; and
      c. With respect to a copy of documents prescribed in Article 149-10, Paragraph 1 of the Investment Trust Act (statutory after-the-fact disclosure documents), promptly after the effective date of the merger.

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(4) Matters referred to in Rule 1513, Paragraph 2, Item (1), a. (e) of the Regulations
As referred to in the following a. and b.:
a. With respect to a notice pertaining to a decision, immediately after the decision
b. With respect to an amended certificate of incorporation, immediately after the amendment

(5) Matters referred to in Rule 1513, Paragraph 2, Item (1), a. (n) of the Regulations
With respect to copies of securities notification and its amendment notification, without delay after they are submitted to the Prime Minister, etc.

(6) Matters referred to in Rule 1513, Paragraph 4, Item (1), a. of the Regulations
As referred to in the following a. and b.:
a. With respect to an opinion pertaining to profitability of infrastructure investment assets stated by an entity independent from an issuer, etc. of listed infrastructure funds (excluding cases where infrastructure investment assets of an asset pertaining to assets under management, etc. to be obtained fall under valid infrastructure investment assets at the time of acquiring such assets pertaining to assets under management, etc.), immediately after the decision.
b. With respect to an opinion prepared by an entity independent from an issuer, etc. of a listed infrastructure fund that pertains to revenue continuity of an infrastructure investment assets (in cases where an infrastructure investment assets of an asset pertaining to assets under management, etc. to be obtained falls under a renewable energy generation facility, excluding the case where such infrastructure investment assets fall under valid infrastructure investment asset at the time of obtaining such asset), immediately after the decision.

(7) Establishment of the record date
With respect to a notification pertaining to a decision, immediately after the decision

(8) Change of the representative, change in the administrator of the investor register, etc. and other important matters pertaining to rights, etc. concerning listed infrastructure funds:
With regard to a notice pertaining to a decision, immediately after the decision.

3. Of issuers of listed infrastructure funds, a management company that is an issuer of beneficiary certificates or beneficiary certificates of a foreign investment trust shall, in cases where it makes a decision concerning any of the matters referred to in the following items, submit documents to the Exchange in accordance with the provisions of the relevant items. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 1513 of the Regulations, submission of such documents is not required. In this case, the issuer of listed infrastructure funds shall agree that the documents prescribed in Item (2), a. (excluding those prepared pursuant to the provisions of the first sentence of Article 13, Paragraphs 1 and 3 of the Act) and documents prescribed in Item (2) will be made available for public inspection by the Exchange.

(1) Matters referred to in Rule 1513, Paragraph 2, Item (2), a. (b) of the Regulations
As referred to in the following a. to c.; provided however, the submission of documents referred to in a. will not be required in cases where the securities registration statement has been submitted to the Prime Minister, etc. through the electronic disclosure.
a. With respect to a prospectus and preliminary prospectus for registration, immediately after it is prepared;
b. With respect to a copy of a securities notification (including the amendment thereto), without delay after it is submitted to the Prime Minister, etc.; and
c. With respect to a document equivalent to documents referred to in Rule 417, Item (1), e., immediately after it is prepared.

(2) Matters referred to in Rule 1513, Paragraph 2, Item (2), a. (d) of the Regulations
With respect to basic terms and conditions of an investment trust after amendment,

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immediately after it is amended.

(3) Change of the representative, and other important matters pertaining to rights, etc. concerning the listed infrastructure fund:

With regard to a notice pertaining to a decision, immediately after the decision.

(4) Matters referred to in Rule 1513, Paragraph 4, Item (1), a. of the Regulations

With respect to documents prescribed in Item (6) of the preceding paragraph, immediately after a decision is made.

4. In cases referred to in each of the following items, an issuer of listed infrastructure funds shall submit documents as specified by each such item. However, where the Exchange deems it appropriate in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of corporate information pursuant to the provisions of Rule 1513 of the Regulations, submission of such documents is not required. In such case, the issuer of listed infrastructure funds shall agree that the documents prescribed in Item (3), a. and in Item (6), a., and b. (a) of the same item will be made available for public inspection by the Exchange.

(1) In cases where a decision was made on selection of an entity that may be entrusted with stabilizing transactions prescribed in Article 20, Paragraph 3, Item (5) of the Enforcement Ordinance:

Submission shall be conducted as specified by the following a. and b.

a. With respect to a decision notice, immediately after the decision

b. With respect to the "Stabilizing Transaction Entrustor Notice" containing the name, address, and relationship with an issuer, by a day before the first day of the period in which stabilizing transactions can be conducted pursuant to the provisions of Article 22, Paragraphs 2 to 4 of the Enforcement Ordinance.

(2) In cases where a decision was made on a financial instruments business operator that concludes a principal underwriting contract for a public offering or secondary distribution as well as an issuance price or secondary distribution price for a public offering or secondary distribution:

Submission shall be conducted as specified by the following a. and b.

a. With respect to a decision notice, immediately after the decision;

b. As referred to in the following (a) to (c) in accordance with the classification specified in each such item.

(a) As for a public offering or secondary distribution that does not require submission of a notification referred to in Article 5, Paragraph 1 of the Act;

With respect to the "Notice of the Financial Instruments Business Operator that Concludes a Principal Underwriting Contract" containing the issuer or the owner of securities pertaining to the secondary distribution the trade name of a financial instruments business operator that concludes a principal underwriting contract prescribed in Article 21, Paragraph 4 of the Act with an issuer: by the day immediately prior to the first day of the period during which stabilizing transactions are permitted pursuant to the provisions of Article 22, Paragraphs 2 through 4 of the Enforcement Ordinance;

(b) In cases where a decision was made on an issuance price or a secondary distribution price

With respect to the "Notice of Issuance Price (Secondary Distribution Price)" containing an issuance prince or a secondary distribution price and a total of the issuance value or secondary distribution value, immediately after the decision on the issuance price or secondary distribution price;

(c) Notwithstanding the provisions of the preceding (b), where an issuance price or a secondary distribution price is not determined based on a finalized value such as a value obtained by multiplying the closing price of a certain day on a financial instruments exchange market by a certain ratio:

Submission shall be conducted as specified by the following (i) and (ii).

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(i) With respect to the "Notice of Issuance Price (Secondary Distribution Price) by Formula Indication" containing an issuance price or a secondary distribution price as well as an expected total of an issuance value or a secondary distribution value via a formula indication (meaning those indicated by a calculation formula prescribed in Article 1, Item (30) of the Cabinet Office Order on Disclosure), immediately after the decision on the issuance price or secondary distribution price via formula indication,

(ii) With respect to the "Notice of Final Issue Price (Secondary Distribution Price)" containing a final issuance price or a secondary distribution price and a final total issuance amount or a total secondary distribution amount, immediately after the final issuance price or final secondary distribution price is obtained.

(3) In the case of an investment corporation listed pursuant to the provisions of Rule 1507 of the Regulations

Submission shall be conducted as specified by the following a. and b.

a. With respect to a copy of documents prescribed in Article 149-10, Paragraph 1 or Article 149-16, Paragraph 1 of the Investment Trust Act (statutory after-the-fact disclosure documents), promptly after listing;

b. With respect to the Certificate of Registered Matters (statutory after-the-fact disclosure documents), promptly after listing.

(4) Change in details of new investment unit subscription warrants and other terms:
Immediately after the notice explaining the change is finalized;

(5) In cases where an approval was received from the Prime Minister, etc. as prescribed in Rule 1513, Paragraph 2, Item (1), b. (f) of the Regulations

With respect to a copy of a notice pertaining to such approval by the Prime Minister, etc., without delay after receiving such approval

(6) In cases where an issuer falls under Rule 1513, Paragraph 6 of the Regulations (limited to cases where a change is determined in the deposit agreement, etc. or other agreements, and the depository, etc. is determined to be changed);

Submission shall be made in accordance with the following a. and b.

a. In cases where a deposit agreement, etc., or other agreements are amended;

With respect to a copy of a document certifying the amended deposit agreement, etc. or other agreements, without delay after such amendment;

b. In cases where a depository, etc. is changed:

With respect to documents referred to in the following (a) and (b), immediately after a deposit agreement, etc. is concluded with a new depository, etc.:

(a) A copy of a document certifying the amended deposit agreement, etc. or other agreements pertaining to listed infrastructure fund trust beneficiary certificates;

(b) A copy of a document certifying that the new depository, etc. has agreed to the matters prescribed in Rule 1502, Paragraph 2, Item (3), f. (b).

5. An issuer of listed infrastructure funds shall submit the documents referred to in each of the following items to the Exchange as specified in each such item. In this case, an issuer of listed infrastructure funds shall agree that the documents referred to in Items (1) and (2) will be made available for public inspection by the Exchange.

(1) "Asset Management Status Chart" predetermined by the Exchange;

Within three (3) months from the end of a business period or computation period, and without delay after identification of the asset management status

(2) Investment report;

Before delivery to investors or beneficiaries

(3) "Table of Listed Infrastructure Funds Distribution" predetermined by the Exchange as of the end of each business period or computation period:

Within three (3) months from the end of the business period or the computation period, and without delay after the identification of the distribution status.

(4) A document stating the number of deposited units or listed beneficiary right units and total

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amount of net assets per unit as of the end of December pertaining to a foreign infrastructure fund or a foreign infrastructure trust beneficiary certificate;
Immediately after the number of deposited units or listed beneficiary right units is confirmed.

6. A listed investment corporation shall, in cases where the rights of new investment unit subscription warrant securities are exercised, submit documents in accordance with the provisions of each of the following items. However, in cases where the details that should be described in documents that should be submitted to the Exchange are deemed to have been sufficiently disclosed through disclosure of information pursuant to the provisions of Rule 1513 of the Regulations, if the Exchange deems it appropriate, submission of such documents is not required.
   (1) Report on the number of listed investment units
   Monthly by the first day of the following month;
   (2) Notice of exercise of new investment unit subscription warrants in cases where the number of listed new investment unit subscription warrant securities has fallen below 1,000 units or one (1) unit;
   Immediately whenever such cases occur

Rule 1532. Deleted.

Rule 1533. Handling of Selection of Agent, etc. of Issuer, etc.
The provisions of Rule 434 shall be applied mutatis mutandis to the selection prescribed in Rule 1516 of the Regulations.

Rule 1534. Handling of Listing Agreement Violation Penalty
The amount of the listing agreement violation penalty prescribed in Rule 509, Paragraph 2 of the Regulations that is applied mutatis mutandis in Rule 1519 of the Regulations shall be JPY 10 million.

Rule 1535. Handling of Delisting Criteria pertaining to Issuer, etc. of Infrastructure Funds
1. With respect to Rule 1520, Paragraph 1, Item (1), a. (a) of the Regulations, a. of the same item shall be deemed to be applicable on the day referred to in each of the following items.
   (1) With respect to the dissolution of a listed investment corporation through merger, if the following a. or b. is applicable, in general, the day that is two (2) days (excluding non-business days) prior to the day the merger comes into effect:
      a. In the case of an absorption-type merger by another listed investment corporation; or
      b. In cases where the provisions of Rule 1507, Paragraph 1 of the Regulations are applicable, and investment securities issued by a surviving investment corporation or a newly established investment corporation are expected to be listed promptly.
   (2) In case of dissolution of a listed investment corporation due to a merger other than the merger prescribed in the preceding item, on the day when a written report on the resolution of the general investors meeting concerning such merger is received from such listed investment corporation.
   (3) In cases of dissolution of a listed investment corporation due to an event other than the events prescribed in the preceding two items, on the day when a written report to the effect that the occurrence of the event causing such dissolution has been received from such listed investment corporation.
2. "Where it requires bankruptcy proceedings or rehabilitation proceedings pursuant to laws and regulations" as prescribed in Rule 1520, Paragraph 1, Item (1), a. (b) of the Regulations means a case where a listed investment corporation has determined that bankruptcy proceedings or rehabilitation proceedings are necessary due to a cause for such proceedings as prescribed by laws.
3. Cases specified in the Enforcement Rules as prescribed in the proviso of Rule 1520,

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Paragraph 1, Item (1), b. of the Regulations shall be the cases where any of the following items are applicable.

(1) Cases where all of the following a. through c. are applicable.

a. Businesses conducted by a management company pertaining to a listed infrastructure fund are succeeded to other management company (in cases where a management company conducts the merger, etc. (means a merger or the act referred to in the Rule 1530, Paragraph 7; the same shall apply hereinafter in this item) or a change occurs in a parent company of a management company, businesses pertaining to asset management of a listed investment corporation pertaining to said listed infrastructure fund continue to be conducted in a management company which is engaged in said merger, etc. or a management company of which said parent company changes);

b. A listed investment corporation and other management company specified in the preceding a. (in cases where a management company conducts the merger, etc. or a change occurs in a parent company of a management company, it means a management company which is engaged in said merger, etc. or a management company of which said parent company changes) submits the "Listing Agreement for an Infrastructure Fund" immediately after succeeding the business (or immediately after falling under (e) or (f) of Rule 1520, Paragraph 1, Item (1), b. of the Regulations in cases where a management company conducts the merger, etc. or a change occurs in a parent company of a management company);

c. The Exchange deems that a listed infrastructure fund satisfies each item of Rule 1506, Paragraph 1 of the Regulations within the period from the end of the first business period of listed investment corporation pertaining to said listed infrastructure fund ending after the day when a management company pertaining to said listed infrastructure fund falls under any of (a) through (g) of Rule 1520, Paragraph 1, Item (1), b. of the Regulations until the day when one (1) year elapses(in cases where said day when one (1) year elapses does not fall under the end of business period of said listed investment corporation, it means the end of business period immediately before the said day when one (1) year elapses).

(2) Cases where both of the following a. and b. are applicable.

a. Businesses having conducted by a management company pertaining to a listed infrastructure fund is succeeded to other management company which is currently entrusted with businesses pertaining to asset management of other listed investment corporation; and

b. A listed investment corporation and other management company specified in the preceding a. submits the "Listing Agreement for an Infrastructure Fund" immediately after succeeding the business

4. Examination for determining whether satisfying each item of Rule 1506, Paragraph 1 of the Regulations specified in Item (1), c. of the preceding paragraph, shall be conducted based on an application from an issuer, etc. of a listed infrastructure fund.
5. Where an issuer, etc. of a listed infrastructure fund makes an application specified in the preceding paragraph, said issuer, etc. of the listed infrastructure fund shall submit a "Report on Listing Eligibility Investigation" predetermined by the Exchange which is prepared by a managing trading participant.
6. Where it deems necessary for examination pursuant to Paragraph , the Exchange may request an issuer, etc. of a listed infrastructure fund to submit an informational report or materials and to provide cooperation for said examination.
7. The deadline for an issuer, etc. of a listed infrastructure fund to make an application as specified in Paragraph 4 shall be the eighth day (excluding non-business day) counting from the day when the first annual securities report is submitted after the period specified in Paragraph 3, Item (1), c. ends.
8. In cases where a management company pertaining to listed infrastructure funds falls under any of Rule 1520, Paragraph 1, Item (1), b. (a) through (g) of the Regulations, if the

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Exchange has received a written report from a listed investment corporation to the effect that succession of business or continuation of business as prescribed in Paragraph 3, Item (1), a., succession of business as prescribed in Item (2), a. of the same paragraph, or submission of documents as prescribed in Item (1), b. of the same paragraph or Item (2), b. of the same paragraph cannot be carried out , or if an application has not been made within the period specified in the preceding paragraph (including cases where it is clear that such application will not be made), or if the Exchange deems that such listed infrastructure funds do not fall under each of the items of Rule 1506, Paragraph 1 of the Regulations, the Exchange shall deem that it falls under said b.

9. In cases where a management company pertaining to listed infrastructure funds falls under Rule 1520, Paragraph 1, Item (2), a. of the Regulations, if the Exchange has received a written report to the effect that succession of business or submission of documents as prescribed in the proviso of said a. cannot be carried out from an issuer of the listed infrastructure fund, or if the Exchange deems that such listed infrastructure funds do not fall under each of the items of Rule 1506, Paragraph 1 of the Regulations, the Exchange shall deem that it falls under said a.
10. In cases where a trust trustee pertaining to listed infrastructure funds fall under the main clause of b. of Rule 1520, Paragraph 1, Item (2) of the Regulations, if the Exchange has received a written report to the effect that the succession of business or submission of documents as prescribed in the proviso of b. cannot be carried out from an issuer of listed infrastructure funds, or if the Exchange deems that such listed infrastructure funds do not meet each of the items of Rule 1506, Paragraph 1 of the Regulations, it shall handle this as falling under the same b.
11. Item (3) of Rule 1520, Paragraph 1 of the Regulations shall be handled as if it fell under a. of the same paragraph on the day referred to in each of the following items.
    (1) Out of cases where a foreign investment corporation that is an issuer of listed infrastructure funds is dissolved due to merger, where such investment corporation is absorbed by a foreign investment corporation that is an issuer of other listed infrastructure funds, the day that is two (2) days (excluding non-business days) prior to the effective day of such merger.
    (2) In cases where a foreign investment corporation that is an issuer of listed infrastructure funds is dissolved due to a merger other than the merger prescribed in the preceding item, the relevant day shall be a day on which the Exchange receives a written report on the resolution of the general investors meeting concerning such merger from the foreign investment corporation pertaining to listed infrastructure funds.
    (3) In cases where a foreign investment corporation that is an issuer of listed infrastructure funds is dissolved due to events other than the events prescribed in the preceding two items, the relevant day shall be a day on which the Exchange receives a written report that a cause for such dissolution has occurred.
12. "Where it requires bankruptcy proceedings or rehabilitation proceedings pursuant to laws and regulations" as prescribed in Rule 1520, Paragraph 1, Item (3), a. (b) of the Regulations means a case where a foreign investment corporation that is an issuer of listed infrastructure funds has judged that bankruptcy proceedings or rehabilitation proceedings are necessary due to a cause for such proceedings prescribed by laws and regulations.
13. In cases where a management company pertaining to listed infrastructure funds falls under Rule 1520, Paragraph 1, Item (3), b. (a) or (b) of the Regulations, if the Exchange has received a written report to the effect that the succession of business or submission of documents as prescribed in the proviso of the same item cannot be carried out from a foreign investment corporation that is an issuer of a listed infrastructure fund, the Exchange shall handle it as if this fell under the same b.
14. In cases where a management company pertaining to listed infrastructure funds falls under Rule 1520, Paragraph 1, Item (4), a. of the Regulations, if the Exchange has received a written report to the effect that the succession of business or submission of documents as

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prescribed in the proviso of said a. cannot be carried out from an issuer of a listed infrastructure fund, or if the Exchange deems that such listed infrastructure funds do not fall under each of the items of Rule 1506, Paragraph 1 of the Regulations, the Exchange shall handle it as if it fell under the same a.

15. In cases where a trust trustee pertaining to listed infrastructure funds falls under the main clause of b. of Rule 1520, Paragraph 1, Item (4) of the Regulations, if the Exchange has received a written report to the effect that the succession of business or submission of documents as prescribed in the proviso of b. cannot be carried out from an issuer of listed infrastructure funds, or if the Exchange deems that such listed infrastructure funds do not fall under each of the items of Rule 1506, Paragraph 1 of the Regulations, the Exchange shall handle it as if it fell under said b.

Rule 1536. Handling of Delisting Criteria Pertaining to the Security

1. An examination on whether or not Rule 1520, Paragraph 2, Item (1), a. through e. is applicable shall be as referred to in each of the following items:
   (1) "Fails to reach 70% or more within a year" as prescribed in Rule 1520, Paragraph 2, Item (1), a. of the Regulations means when the ratio does not reach at least 70% of the total amount of assets under management, etc. within the grace period; "does not reach 95% or more within a year" as prescribed in b. of the same item means when the ratio does not reach at least 95% of the total amount of assets under management, etc. within the grace period; "distribution of money or distribution of revenue is not made within a year" as prescribed in c. of the same item means when a distribution of money or distribution of revenue is not made for any business period or computation period that commences within the grace period; "does not reach JPY 500 million or more within a year" as prescribed in d. of the same item means when the total net assets do not reach at least JPY 500 million within the grace period; and "do not reach JPY 2.5 billion or more within a year" as prescribed in e. of the same item means when the total assets do not reach at least JPY 2.5 billion within the grace period.
   (2) With respect to an examination on whether or not Rule 1520, Paragraph 2, Item (1), a., b., d., and e. of the Regulations are applicable, an issuer of a listed infrastructure fund for which the end of the grace period does not fall on the end of the business period or computation period due to a change in the end of the business period or computation period shall submit to the Exchange the "Table of Asset Management Status" predetermined by the Exchange without delay after the asset management results are clarified within three (3) months from the end of the grace period.
   (3) Examination of whether or not Rule 1520, Paragraph 2, Item (1), a. and b. of the Regulations are applicable shall be conducted based on the asset management status stated in the "Table of Asset Management Status" submitted pursuant to Rule 1531, Paragraph 5, Item (1) or the provisions of the preceding item.
   (4) Notwithstanding the provisions of the preceding paragraph, in cases where prior to the submission of "Table of Asset Management Status" pursuant to Rule 1531, Paragraph 5, Item (1) or Item (2) of this paragraph, a document stating the amount referred to in the following a. through c. (the total amounts referred to in a. and b. shall not exceed the amounts referred to in the following d.) has been disclosed by a method prescribed in Rule 414 of the Regulations, the Exchange shall carry out examinations by deeming the amounts referred to in the following a. as the amount of infrastructure asset, etc., pursuant to Rule 1520, Paragraph 2, Item (1), a. and b. of the Regulations; the amounts referred to in the following b. as infrastructure related securities pursuant to b. of the same item; and the amounts referred to in the following c. as current asset, etc. pursuant to b. of the same item (referred to as "deemed examinations" hereinafter in this item.) However, deemed examinations and consecutive deemed examinations within the grace period shall not be carried out.
      a. The amount of infrastructure assets, etc. (meaning "the amount of infrastructure assets,

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etc. scheduled to be obtained" in this item,) scheduled to be acquired in the business period or computation period (hereinafter referred to as "the next business period or next computation period" in this item) starting on the following day of the end of business period or computation period (hereinafter referred to as "subject business period or subject computation period" in this item) subject to "Table of Asset Management Status"

b. The amount of infrastructure related securities (hereinafter referred to as "the amount of infrastructure related securities scheduled to be obtained) scheduled to be acquired in the next business period or the next computation period;

c. The amount obtained by subtracting the amount of infrastructure asset, etc. scheduled to be acquired and the amount of infrastructure related securities scheduled to be acquired from the amount of current asset, etc. as of the end of the subject business period or subject computation period.

d. The amount of cash and deposits as of the end of the subject business period or the subject computation period (excluding the time period of the deposit does not arrive within one (1) year)

(5) The examination on whether or not Rule 1520, Paragraph 2, Item (1), c. is applicable shall be based on the status of distribution of money or profit stated in the annual securities report.

(6) "Cases specified by the Enforcement Rules" as prescribed in Rule 1520, Paragraph 2, Item (1), c. of the Regulations means cases where the Exchange deems that it was due to reasons not attributable to an issuer, etc. of a listed infrastructure fund such as act of providence.

(7) The examination on whether or not Rule 1520, Paragraph 2, Item (1), d. and e. of the Regulations is applicable shall be based on the status of asset management included in "Table of Asset Management Status" submitted pursuant to the provisions of Rule 1531, Paragraph 5, Item (1) or Item (2) of this paragraph.

2. In cases where the number of listed investment units or the number of units of listed beneficiary rights is to become less than 4,000, if the Exchange has received a written report on resolutions of the general investors meeting concerning the reduction in the number of listed investment units from the listed investment corporation or received from the issuer of the listed infrastructure funds a written report to the effect that the reduction in the number of listed beneficiary right units have been confirmed, the Exchange shall treat it as falling under Rule 1520, Paragraph 2, Item (1), f. of the Regulations

3. The examination on whether or not Rule 1520, Paragraph 2, Item (1), g. of the Regulations is applicable shall be as referred to in each of the following items:

(1) The provisions of Rule 1520, Paragraph 2, Item (1), g. of the Regulations shall not be applicable to listed infrastructure funds prior to the day when one (1) year has elapsed counting from the listing date.

(2) "Trading volume for a year prior to the end of December of every year" as prescribed in Rule 1520, Paragraph 2, Item (1), g. of the Regulations shall be the total trading volume of the security for a year before the end of December of each year.

4. "Cases specified by the Enforcement Rules" as prescribed in Rule 1520, Paragraph 2, Item (1), i. (b) of the Regulations means cases where it was due to reasons not attributable to an issuer of listed infrastructure funds such as act of providence.

5. The provisions of Rule 601, Paragraph 11 shall be applied mutatis mutandis to the cases specified by the Enforcement Rules as prescribed in Rule 1520, Paragraph 2, Item (1), j. of the Regulations.

6. In cases where the certificate of incorporation of an investment corporation or the basic terms and conditions of an investment trust are to be amended as prescribed in Rule 1520, Paragraph 2, Item (1), k. of the Regulations, if the Exchange has received a written report on the resolution at the general investors meeting concerning the amendment to such certificate from a listed investment corporation or received a written report to the effect that a change to the basic terms and condition of the investment trust has been finalized, the Exchange shall

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treat it as falling under k. of the same item.

7. In cases where the certificate of incorporation of an investment corporation or the basic terms and conditions of an investment trust is to be revised as prescribed in Rule 1520, Paragraph 2, Item (1), l. of the Regulations, if the Exchange has received a written report on the resolution at the general investors meeting concerning the revision to such certificate from the issuer of the listed infrastructure fund or received a written report to the effect that such revision to the basic terms and conditions of investment trust has been finalized from an issuer of the listed infrastructure fund, the Exchange shall treat it as falling under l. of the same item.
8. With respect to an examination on whether or not Rule 1520, Paragraph 2, Item (1), n. of the Regulations is applicable, an issuer of a listed infrastructure fund for which the end of the grace period does not fall on the end of the business period or computation period due to a change in the end of the business period or computation period shall submit to the Exchange the "Report Concerning the Management System of Issuer, etc. of Infrastructure Fund" as predetermined by the Exchange within three (3) months after the end of the grace period without delay after infringement status against the selection criteria is identified.
9. In cases where the basic terms and conditions of an investment trust is to be amended as prescribed in Rule 1520, Paragraph 2, Item (1), q. of the Regulations, if the Exchange has received from an issuer of the listed infrastructure fund a written report to the effect that such amendment to the basic terms and conditions has been finalized, the Exchange shall treat it as falling under q. of the same item.
10. Where the termination of an investment trust agreement pertaining to a beneficiary certificate prescribed in Rule 1520, Paragraph 2, Item (1), r. of the Regulations, where the Exchange has received a written report to the effect that the termination of the investment trust agreement has been finalized, the Exchange shall treat it as falling under r. of the same item.
11. The provisions of Rule 436-5 shall be applied mutatis mutandis to relationships specified in the Enforcement Regulations as those where an issuer, etc. of a listed infrastructure fund is involved with anti-social influences as prescribed in Rule 1520, Paragraph 2, Item (1) of the Regulations.
12. The provisions of Rule 1505, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset used for calculating the total amount of infrastructure assets, etc., infrastructure-related securities and current assets, etc. as prescribed in Rule 1520, Paragraph 2 of the Regulations, total amount of assets under management, etc., total amount of net assets as well as total amount of assets, whereas the provisions of Rule 1505, Paragraph 4 of the Regulations shall be applied mutatis mutandis to the total net assets prescribed in Rule 1520, Paragraph 2 of the Regulations. In this case, "the amount reported on the balance sheet as of the end of the base business period or base computation period (excluding comparison information) or other amounts deemed appropriate by the Exchange" in Rule 1505, Paragraph 1 shall be "the amount reported on the balance sheet as of the end of the base business period or base computation period (excluding comparison information)".
13. Considering the status of executed transactions for the listed foreign infrastructure fund on the foreign financial instruments exchange, etc., the circulation status at the Exchange or other relevant matters, it shall be deemed that the trading status has radically deteriorated as prescribed in Rule 1520, Paragraph 2, Item (2), d. of the Regulations.
14. Considering the matters referred to in each of the following items, the circulation status of listed foreign infrastructure fund trust beneficiary certificates prescribed in Rule 1520, Paragraph 2, Item (3), a. (b) of the Regulations.
    (1) The state of trading of the foreign infrastructure funds that are entrusted securities of listed foreign infrastructure fund trust beneficiary certificates at a foreign financial instruments exchange, etc.
    (2) The number of investment units or the number of beneficiary right units of a foreign infrastructure fund that is an entrusted security of a listed foreign infrastructure fund trust beneficiary certificate, and the number of investors or the number of beneficiaries of such

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fund.

(3) The status of the circulation of listed foreign infrastructure fund trust beneficiary certificates at the Exchange and other relevant matters.

Rule 1537. Handling of Special Provisions on Delisting Criteria

1. Documents specified by the Enforcement Rules as prescribed in Rule 1521, Paragraph 1, Item (1) of the Regulations shall be the documents referred to in each of the following items.
   (1) Documents describing a plan for asset management to apply the provisions in Article 39-32-3 of Order for Enforcement of the Act on Special Measures Concerning Taxation (Cabinet Order No. 43 of 1957) (hereinafter referred to as "conduit requirements" in this paragraph);
   (2) An opinion of an expert independent from an issuer, etc. of an infrastructure fund to the effect that if assets have been managed as described in the plan for asset management prescribed in the preceding item, such funds expected to satisfy conduit requirements.
2. Documents specified in the Enforcement Rules as prescribed in Rule 1521, Paragraph 1, Item (2) of the Regulations means "Asset Management Status Chart" submitted pursuant to the provisions of Rule 1502, Paragraph 2, Item (1), i., and matters specified in the Enforcement Rules means a summary of matters stated in the documents referred to in each item of the preceding item;
3. Assets under management, etc. specified by the Enforcement Rules as prescribed in Rule 1521, Paragraph 1, Item (3) of the Regulations shall be infrastructure assets and current assets, etc. referred to in Rule 1201, Item (1)-2, a., d, and e. of the Regulations.
4. Documents specified by the Enforcement Rules as prescribed in Rule 1521, Paragraph 1, Item (4) of the Regulations shall be the documents stating the summary of documents referred to in Paragraph 1, Items (1) and (2).
5. With regard to a special provision infrastructure fund to which the proviso in Rule 1521, Paragraph 1, Item (5) of the Regulations is applied (meaning "Special Provision Infrastructure Fund" prescribed in Rule 1521, Paragraph 1 of the Regulations), a copy of the minutes of the board of executive officers meeting prescribed in a. of the same item shall be submitted to the Exchange immediately after such board meeting.

Rule 1538. Handling of the Delisting Date

1. The delisting date prescribed in Rule 1523 of the Regulations shall be, as a general rule, as specified in each of the following items in accordance with the classification of referred to such items:
   (1) An issue that falls under, out of the cases prescribed in Rule 1520, Paragraph 1, Item (1), a. (a) or Item (3), a. (a) of the Regulations, those where an investment corporation is dissolved due to a merger with another investment corporation or a foreign investment corporation;
   The day that is two (2) days (excluding non-business days) prior to the effective day for the merger
   (2) An issue that falls under, out of the cases prescribed in Rule 1520, Paragraph 1, Item (1), a. (a), those of dissolution due to expiration of the duration specified in the certification of incorporation:
   The day (excluding non-business days) prior to the expiration of the duration specified in the certificate of incorporation (in the event the expiration day falls on a non-business day, the day that is two (2) days (excluding non-business days) prior to the expiration day); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.
   (3) An issue that falls under Rule 1520, Paragraph 1, Item (1), a. or Item (3), a. (limited to cases where an issuer of listed infrastructure funds is to be dissolved due to an event other than a merger, and the effective date of the dissolution is within one (1) month counting from the day following the day on which the Exchange decided to delist such

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listed infrastructure funds, or where a court has determined that the issuer of the infrastructure funds shall commence bankruptcy proceedings):
The day when ten (10) days (excluding non-business days. In the event the day when the dissolution becomes effective is after such period has elapsed, until such day) have elapsed from the day following the day on which the Exchange has decided to delist such issue.

(4) An issue that falls under Rule 1520, Paragraph 2, Item (1), g. of the Regulations, Item (2), d. or Item (3), a. (b) of the same paragraph of the Regulations:
The day when ten (10) days (excluding non-business days) have elapsed from the day following the day on which the Exchange has decided to delist such issue.

(5) An issue (excluding the issue referred to in the following item) that falls under Rule 1520, Paragraph 2, Item (1), r. of the Regulations (including cases falling under Item (2), a. or Item (3), b. (a) of the same paragraph):
The day (excluding non-business days) prior to the expiration of the investment trust agreement (in the event that the expiration day falls on a non-business day, the day that is two (2) days (excluding non-business days) prior to the expiration day); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

(5)-2 An issue that falls under Rule 1520, Paragraph 2, Item (1), r. of the Regulations (including cases where Item (2), a. of the same paragraph or Item (3), b. (a) applies) due to a consolidation of trusts
The day that is two (2) days (excluding non-business days) prior to the day when the consolidation of trusts comes into effect

(6) An issue that falls under Rule 1520, Paragraph 2, Item (1), t. of the Regulations (including cases where Item (2), a. or Item (3), a. (a) of the same paragraph applies):
The date determined on a case-by-case basis, on or before the day when one (1) month elapses from the day following the day on which the Exchange decided to delist such issue.

(7) An issue (excluding the issue referred to in the next item) that falls under Rule 1520, Paragraph 2, Item (3), a. (c):
The day (excluding non-business days) prior to the expiration of other agreements such as the deposit agreement (in the event the expiration day falls on a non-business day, the day that is two (2) days (excluding non-business days) prior to the expiration day); provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

(7)-2 An issue that has fallen under Rule 1520, Paragraph 2, Item (3), a. (c) of the Regulations due to a consolidation of trusts
The day that is two (2) days (excluding non-business days) prior to the day when the consolidation of trusts comes into effect

(8) An issue that does not fall under any of the preceding items:
The day when one (1) month has elapsed from the day following the day on which the Exchange decides to delist such issue; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

Rule 1539. Handling of Designation as Securities Under Supervision

1. In cases where a listed infrastructure fund falls under any of the following items, the Exchange may designate such listed infrastructure fund as a Security Under Supervision prescribed in Rule 1524 of the Regulations. In this case, if the fund meets Item (3)-3, Item (7), Item (8), Item (12), or Item (13), the Exchange shall designate the issue as a Security Under Supervision (Examination), and in other cases the Exchange shall designate it as a Security Under Supervision (Confirmation).

(1) In cases where an issuer of listed infrastructure funds adopts a resolution at the board of officers concerning a merger prescribed in Rule 1535, Paragraph 1, Item (2); or in cases

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where an issuer of listed infrastructure funds is dissolved due to an event other than a merger, and where the issuer is dissolved by a resolution at a general investors meeting, when the resolution is adopted by the board of officers meeting concerning the dissolution; or in cases where an issuer of listed infrastructure funds is dissolved due to an event other than a merger, and the issuer is dissolved without a resolution at the general investors meeting, when the Exchange deems such dissolution is likely to fall under Rule 1520, Paragraph 1, Item (1), a. (a), or Item (3), a. (a) of the Regulations.

(2) In cases where the Exchange deems that a resolution or details of a decision made by an issuer of listed infrastructure funds is likely to fall under Rule 1520, Paragraph 1, Item (1), a. (b), or Item (3), a. (b) of the Regulations

(3) In cases where the listed infrastructure fund falls under the provisions of the main clause of Rule 1520, Paragraph 1, Item (1), b. or the main clause of Item (2), a. or b. of the same rule, or the main clause of Item (3), b. or the main clause of Item (4), a., or b. of the Regulations

(3)-2 In cases where it cannot be confirmed that a listed infrastructure fund meets each item of Rule 1506, Paragraph 1 of the Regulations, by the last day of the period specified in Rule 1535, Paragraph 3, Item (1), c.(excluding the cases referred to in the following item).

(3)-3 In cases where it cannot be confirmed that a listed infrastructure fund meets each item of Rule 1506, Paragraph 1 of the Regulations, by the last day of the period specified in Rule 1535, Paragraph 3, Item (1), c., and an examination is being conducted on whether such criteria is met.

(4) In cases where it cannot be confirmed that Rule 1520, Paragraph 2, Item (1), a. through e. or n. (including cases according to Item (2), a., Item (3), a. (a) or b. (a) of the same item of the same paragraph) have ceased to apply by the end of the grace period.

(5) In cases where an issuer of listed infrastructure funds adopts a resolution at the board of officers meeting concerning reduction in the number of investment units that falls under Rule 1520, Paragraph 2, Item (1), f. of the Regulations (including cases of Item (2), a. of the same paragraph).

(6) Where a. or b. below is applicable to an annual securities report or a semiannual securities report to which an audit report or an interim audit report referred to in Article 3, Paragraph 1 of the Cabinet Office Ordinance on Audit Attestation prepared by two (2) or more certified public accountants or an audit firm is attached:

a. Where a disclosure has been made to the effect that it is expected that it cannot be submitted to the Prime Minister, etc. by the last day of the period prescribed in Article 24, Paragraph 1, or Article 24-5, Paragraph 1 of the Act, by such last day; or

b. Where it has not been submitted to the Prime Minister, etc. by such last day.

(7) Where an issuer of listed infrastructure funds falls under the first sentence of Rule 1520, Paragraph 2, Item (1), i. (a) or the first sentence of b. of the same item of the Regulations (including cases where Item (2), a. or Item (3), a. (a) of the same paragraph is applicable), or where the Exchange deems there is an adequate reason to believe that they are applicable.

(8) Where the Exchange deems that Rule 1520, Paragraph 2, Item (1), j. of the Regulations (including cases of Item (2), a. or Item (3), a. (a) of the same paragraph) is likely to be applicable.

(9) Where an issuer of listed infrastructure funds adopts a resolution at the board of directors meeting or makes a decision (for an issuer of an investment security, a resolution at the board of officers meeting) concerning a change in the certificate of incorporation or the basic terms and conditions of an investment trust prescribed in Rule 1520, Paragraph 2, Item (1), k. through m., or q. (including cases where Item (2), a. or Item (3), b. (a) of the same paragraph is applicable).

(10) Where the Exchange deems that Rule 1520, Paragraph 2, Item (1), o. of the Regulations (including cases where Item (3), a. (a) of the same paragraph is applicable) is likely to be applicable.

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(11) Where an issuer of listed infrastructure funds makes a disclosure to the effect that it has received a notice of termination of entrustment agreement of administrative works relating to the investor register, or other cases where the Exchange deems that an issuer of listed infrastructure funds is likely not to entrust administrative works relating to the investor register to an institution approved by the Exchange.
(12) Where the first sentence of Rule 1520, Paragraph 2, Item (1), . of the Regulations (including cases in accordance with Item (2), a. and Item (3), a. (a) of the same paragraph) is applicable; provided, however, that the same shall not apply if it is clear that the second sentence of Rule 1520, Paragraph 2, Item (1), . of the Regulations does not apply.
(13) Where the Exchange deems that Rule 1520, Paragraph 2, Item (1), t. of the Regulations (including cases in accordance with Item (2), a. and Item (3), a. (a) of the same paragraph) is likely to be applicable.
(14) Where the Exchange deems that the main clause of Rule 1520, Paragraph 2, Item (2), c. or the main clause of Item (3), b. (b) of the same paragraph of the Regulations is applicable;
(15) In cases where the Exchange deems that Rule 1520, Paragraph 2, Item (3), a. (c) of the Regulations is applicable.

2. The Exchange may designate a listed infrastructure fund for which a delisting application is made pursuant to the provisions of Rule 606 of the Regulations as applied mutatis mutandis to Rule 1528 of the Regulations as a Security Under Supervision. In this case, it shall be designated as a Security Under Supervision (Confirmation).
3. The period of designation as a Security Under Supervision in the case of the preceding two paragraphs shall be, in accordance with the classifications referred to specified in the following items, the period from the day specified in each of the following items to the day on which the Exchange approves the delisting of said listed infrastructure fund.
(1) In cases where falling under any of Paragraph 1, Items (1) through (3), Item (5) and Item (9):
The day following the day on which the Exchange receives a written report from a listed infrastructure fund.
(2) In cases where falling under Paragraph 1, Item (3)-2:
The day following the last day of the period specified in Rule 1535, Paragraph 3, Item (1), c.
(3) In cases where falling under Paragraph 1, Item (4):
The day following the last day of the grace period.
(4) In cases where falling under Paragraph 1, Item (6):
In cases where falling under Paragraph I, Item (6), a. it shall be the time determined by the Exchange on a case-by-case basis of the day when said disclosure is made, and in cases where falling under Paragraph 1, Item (6), b., it shall be the day following said last day.
(5) In cases where falling under any of Paragraph 1, Item (3)-3, Item (7), Item (8) and Items (10) through (15):
The day when the Exchange deems it necessary.
(6) In cases where a delisting application as prescribed in the preceding paragraph is made:
The day when the delisting application is made.

4. In the case of preceding paragraph , where the Exchange deems necessary, the commencement of the period of designation as a Security Under Supervision shall be as prescribed in each of the following items, pursuant to the classifications prescribed in such items, and the end of the period of designation as a Security Under Supervision shall be, the time determined by the Exchange on a case-by-case basis, of the day prescribed as the last day of the period of designation as a Security Under Supervision in the same paragraph:
(1) In the cases referred to in Item (1) of the preceding paragraph:
The time determined by the Exchange on a case-by-case basis, of the day when such

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written report is received.

(2) In the cases referred to in Items (2) through (6) of the preceding paragraph: The time determined by the Exchange on a case-by-case basis.

Rule 1540. Handling of Designation of Securities to Be Delisted

The Exchange may, in cases where a listed infrastructure fund falls under any of the following items, designate such infrastructure fund as a security to be delisted, from the day following the day on which the Exchange has decided to delist such infrastructure fund until the day before the delisting date, pursuant to the provisions of Rule 1525 of the Regulations:

(1) Where any of the items of Rule 1520, Paragraph 1 or 2 of the Regulations (excluding cases where Rule 1535, Paragraph 1, Item (1) or Paragraph 11, Item (1) of the same rule, or Rule 1538, Item (2) or 5 is applicable) is applicable; or

(2) Where a delisting application is made and the delisting is determined pursuant to the provisions of Rule 606 of the Regulations applied mutatis mutandis in Rule 1528 of the Regulations.

Rule 1541. Handling of Fees Relating to Listing, etc.

1. The listing examination fee, preliminary examination fee, examination fee pertaining to delisting, initial listing fee, additional listing fee at the time of additional issuance or additional trust, annual listing fee, and other fees related to listing for an issuer of domestic infrastructure funds pertaining to an initial listing application and an issuer of listed domestic infrastructure funds pursuant to Rule 1526 of the Regulations shall be as specified in each of the following items in accordance with the classification of the fees referred to in each such item. In this case, the provisions of Rule 1505, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset to be used for computation of total amount of net assets specified in this paragraph, and the provisions of Rule 1505, Paragraph 4 shall be applied mutatis mutandis to the total amount of net assets prescribed in this paragraph.

(1) Listing Examination Fee, etc.

a. An issuer of a domestic infrastructure fund pertaining to initial listing application shall pay JPY 4 million as listing examination fee by the end of the month following the month of the initial listing application day; provided, however, with respect to a domestic infrastructure fund for which a preliminary application was made pursuant to the provisions of the next item, in cases where an initial listing application is made by the day when three (3) months have elapsed from the planned day for initial listing application as stated in the "Securities Initial Listing Preliminary Application," payment of the listing examination fee is not required.

b. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to expenses pertaining to a survey for listing examination of domestic infrastructure funds.

(2) Preliminary Examination Fee

A person who makes a preliminary application and is an issuer of domestic infrastructure funds shall pay JPY 4 million as a preliminary examination fee by the end of the month following the month of the preliminary application.

(2)-2 Examination Fee pertaining to Delisting

In cases where an issuer of a listed domestic infrastructure fund applies for an examination prescribed in Rule 1535, Paragraph 4, it shall pay JPY 4 million as the examination fee by the end of the month following the month of said application day.

(3) Initial Listing Fee (excluding matters referred to in the next item)

a. The initial listing fee shall be nine ten-thousandth (9/10,000) of the total amount of net assets.

b. The computation of the initial listing fee shall be based on the total amount of net assets as of the listing date for each domestic infrastructure fund (meaning the expected total amount of net assets as of the listing date stated on the "Security Initial Listing Application Form"; the same shall apply hereinafter in this paragraph).

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c. Initial listing fee shall be paid by the end of the month following the month of the day of listing such domestic infrastructure fund.

(4) Initial listing fees (limited to those for initial listing of new investment unit subscription warrant securities.)

In accordance with the classifications of the fees referred to in the following a. and b., the amount specified in the a. and b. shall be paid by the end of the month following the month of the day of listing new investment unit subscription warrant securities pertaining to the initial listing application.

a. In cases where the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants is JPY 5 billion or less: JPY 170,000

b. In cases where the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants is over JPY 5 billion: JPY 340,000

(5) Additional Listing Fee for Additional Issuance or Additional Trust

a. The fee shall be equivalent to 9/10,000 of the total additional issuance amount (meaning the total amount of the issuance prices) or the total additional trust amount; provided, however, if investment units newly issued by exercise of new investment unit subscription warrants are listed, the amount of fee shall be equivalent to 8/10,000 of the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units exercised.

b. Additional listing fee pertaining to investment securities newly issued at the time of the investment corporation shall be calculated by deeming the amount of increase, due to such merger, in the total amount of net assets of the surviving investment corporation after such merger (meaning the expected amount of increase in the total amount of net assets as of the listing date stated in the submitted documents or disclosure materials pertaining to listing application pursuant to the provisions of Rule 1509, Paragraph 1 of the Regulations) as the total additional issuance amount; provided, however, in cases where the investment corporation to be dissolved due to the merger is a listed investment corporation, additional listing fee pertaining to the investment securities newly issued at the time of such merger will not be required.

c. The additional listing fee at the time of additional issuance or additional trust shall be paid by the end of the month following the month of the day of listing newly issued infrastructure funds. However, if investment units newly issued by exercise of new investment unit subscription warrants are listed, the fee shall be paid by the end of the month following the month of the exercise expiration for the new investment unit subscription warrants.

(6) Fee pertaining to the issuance of new investment unit subscription warrants

The amount equivalent to 1/10,000 of the amount obtained by multiplying the paid-in amount pertaining to exercise of new investment unit subscription warrants by the number of investment units that are subjects of new investment unit subscription warrants shall be paid by the end of the month following the month of the issuance of the new investment unit subscription warrants.

(7) Annual Listing Fee

a. The amount shall be calculated by adding JPY 120,000 as TDnet user fees to the total amount calculated in accordance with the classification of the total amount of net assets referred to in the following (a) through (d):

(a) For amount up to JPY 500 million: JPY 500,000

(b) For the amount above JPY 500 million and up to JPY 5 billion:
JPY 70,000 for each increase of up to JPY 250 million

(c) For the amount above JPY 5 billion and up to JPY 50 billion:

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JPY 70,000 for each increase of up to JPY 2.5 billion

(d) For the amount above JPY 50 billion:

JPY 70,000 for each increase of up to JPY 25 billion,

b. Computation of the annual listing fee shall be based on the total amount of net assets stated on the latest annual securities report or semiannual securities report submitted to the Prime Minister, etc. as of the end of December of the preceding year (in cases where neither of them has been submitted, the total amount of net assets as of the listing date) for each infrastructure fund.

c. The provisions of Rule 709, Paragraph 1 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 to 9 of the same rule and Rule 709-2 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting.

2. The listing examination fee, preliminary examination fee, initial listing fee, additional listing fee at the time of additional issuance or additional trust, annual listing fee, and other fees related to listing for an issuer of foreign infrastructure funds pertaining to initial listing application, an issuer of listed foreign infrastructure funds, an issuer of a foreign infrastructure fund trust beneficiary certificate pertaining to initial listing application, and an issuer of a listed foreign infrastructure fund trust beneficiary certificate as prescribed in Rule 1526 of the Regulations shall be as specified in each of the next items in accordance with the classification of the fees referred to in each such item. In this case, the provisions of Rule 1505, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset to be used for computation of the total amount of net assets prescribed in this paragraph, and the provisions of Rule 1505, Paragraph 4 shall be applied mutatis mutandis to the total amount of net assets prescribed in this paragraph.

(1) Listing Examination Fee, etc.

a. Issuers of a foreign infrastructure fund and a foreign infrastructure fund trust beneficiary certificate pertaining to initial listing application shall pay JPY 2 million as listing examination fee by the end of the month following the month of the initial listing application day; provided, however, with respect to a foreign infrastructure fund or a foreign infrastructure fund trust beneficiary certificate for which a preliminary application was made pursuant to the provisions of the next item, in cases where an initial listing application is made by the day when three (3) months have elapsed from the planned day for initial listing application stated in the "Securities Initial Listing Preliminary Application," payment of the listing examination fee is not required.

b. The provisions of Rule 702, Paragraphs 3 and 4 shall be applied mutatis mutandis to expenses pertaining to a survey for listing examination of a foreign infrastructure fund or a foreign infrastructure fund trust beneficiary certificate.

(2) Preliminary Examination Fee

A person who makes a preliminary application and is an issuer of a foreign infrastructure fund or a foreign infrastructure fund trust beneficiary certificate shall pay JPY 2 million as the preliminary examination fee by the end of the month following the month of the preliminary application.

(3) Initial Listing Fee

a. Nine ten-thousandth (9/10,000) of the total amount of net assets pertaining to the number of deposited units of foreign infrastructure funds or the number of listed beneficiary right units of foreign infrastructure fund trust beneficiary certificates (meaning the amount obtained by multiplying the number of deposited units or the number of listed beneficiary right units by the net asset amount per unit; the same shall apply hereinafter in this paragraph); provided, however, if the amount obtained by such calculation is less than JPY 100,000, the initial listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

b. The computation of the initial listing fee shall be as specified in the following (a) or (b).

(a) Foreign infrastructure funds

The total amount of net assets pertaining to the number of deposited units as of

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the listing date for each foreign infrastructure fund shall be the basis for computation. In this case, if the total amount of net assets per unit is indicated in currencies other than yen, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

(b) Foreign infrastructure fund trust beneficiary certificates

The total amount of net assets pertaining to the number of listed beneficiary rights units as of the listing date for each foreign infrastructure fund trust beneficiary certificate shall be the basis for computation. In this case, if the amount of net assets per unit is indicated in a currency other than Japanese yen, as a general rule, such amount shall be converted into yen using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

c. The initial listing fee shall be paid by the end of the month following the month of the day of listing the foreign infrastructure fund or foreign infrastructure fund trust beneficiary certificate.

(4) Additional Listing Fee for Additional Issuance or Additional Trust

a. Nine ten-thousandth (9/10,000) of the total amount of net assets pertaining to the number of deposited units in connection with additional issuance or additional trust of foreign investment securities or beneficiary certificates of foreign investment trust that is to be newly issued by a listed foreign infrastructure fund or the total amount of net assets pertaining to the number of listed beneficiary right units in connection with additional issuance of listed foreign infrastructure fund trust beneficiary certificates that are to be newly issued.

However, if the amount obtained by such calculation is less than JPY 100,000, the additional listing fee shall be JPY 100,000, and where such amount exceeds JPY 3 million, the additional listing fee shall be JPY 3 million.

b. The computation of the total amount of net assets pertaining to the number of deposited units in connection with additional issuance or additional trust of foreign investment securities or beneficiary certificates of foreign investment trust that is to be newly issued by a listed foreign infrastructure fund or the total amount of net assets pertaining to the number of listed beneficiary right units in connection with additional issuance of listed foreign infrastructure fund trust beneficiary certificates that are to be newly issued shall be based on the total amount of additional issuance or the total amount of additional trust in connection with offering in Japan.

c. The additional listing fee specified in a. shall be paid by the end of the month following the month of the day of listing newly issued infrastructure funds.

(5) Annual listing fee

a. The amount of annual listing fee shall be calculated by adding JPY 120,000 as TDnet usage fees to the total amount calculated in the classification of the total amount of net assets referred to in the following (a) through (c); provided, however, if the amount obtained by such calculation exceeds JPY 3 million, the initial listing fee shall be JPY 3 million.

(a) For amount up to JPY 500 million: JPY 500,000

(b) For amount above JPY 500 million up to JPY 5 billion: JPY 70,000 for each increase of up to JPY 250 million,

(c) For the amount above JPY 5 billion: JPY 70,000 for each increase of up to JPY 2.5 billion,

b. The computation of the annual listing fee, for each infrastructure fund, shall be based on the total amount of net assets pertaining to the number of deposited units or the number of listed beneficiary right units as of the end of December of the previous year. In this case, if the total amount of net assets per unit is indicated in a currency other than Japanese yen such amount shall be converted into yen, as a general rule, using the middle rate between a TTS rate and a TTB rate in the Tokyo Foreign Exchange Market as of such day.

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c. The provisions of Rule 709, Paragraph 2 shall be applied mutatis mutandis to the payment date, and the provisions of Paragraphs 4 through 9 of the same rule and Rule 709-2 shall be applied mutatis mutandis to the annual listing fee at the time of initial listing and delisting.

3. The provisions of Rule 715 shall be applied mutatis mutandis to payment of fees pursuant to the provisions of the preceding two paragraphs.

Rule 1542. Handling of Succession at the Time of Technical Listing

The provisions prescribed by the Enforcement Rules as prescribed in Rule 1527 of the Regulations mean those referred to in each of the following items:

(1) Rules 504 through 506 of the Regulations that are applied mutatis mutandis in the provisions of Rule 1519 of the Regulations.

(2) Rule 601, Paragraph 8 that are applied mutatis mutandis in the provisions of Rule 1536, Paragraph 5.

Supplementary Provisions

1. The revised rules shall be implemented on March 13, 2023
2. Provisions of amended Rules 204, Paragraph 1, Item 11 and Item 21, Paragraph 2, Item 7 and Item 11 of the same rule, Rule 209, Rule 212 (provisions of Paragraphs 3 through 6 is limited to handling of cases where an organizational restructuring is undergone) and Rule 253-2 shall apply to an entity who makes an initial listing application (including a preliminary application), listing application of a stock, etc. or application for transfer of market segment (including a preliminary application for transfer of market segment) on or after the date of implementation of the amended provisions (hereinafter referred to as the "implementation date").
3. Provisions of Rule 501, Paragraph 7, Item 5, d. and Paragraph 8 shall apply to an entity who fails to meet the criteria specified in Rule 501, Paragraph 1, Item 3, e. of the Regulations as of the end of the business year ending on or after the implementation date.

Supplementary Provisions

Rule 1.

1. The revised rules shall be implemented on April 1, 2023.
2. The provisions of revised Rule 603, Item 1 shall apply to listed stocks, etc. for which delisting is decided on or after the date of implementing the revised rules (hereinafter referred to as the "implementation date").

Rule 2.

1. In cases where a company disclosing a plan with an end date beyond the deadline prescribed in Rule 3 of the Supplementary Provisions of the Regulations revised on April 1, 2023 meets the criteria subject to the transition measures (meaning the criteria subject to the transition measures specified in Rule 4, Paragraph 2 of the Supplementary Provisions of the Regulations revised on April 4, 2022; the same shall apply hereinafter) (limited to the criteria subject to the transition measures stated in the documents stating matters referred to in Rule 2, Paragraph 2, Item 1 of the Supplementary Provisions of the Regulations revised on April 4, 2022, or documents specified in Rule 501 Paragraph 3 or Paragraph 4 of the Regulations, or Rule 502, Paragraph 3 and Paragraph 4 of the Regulations, applied with rewording pursuant to the provisions of Rule 4, Paragraph 2 of the Supplementary Provisions of the Regulations before the revisions of April 1, 2023) by the end of each business year (or end of each December for Rule 501, Paragraph 1, Item 2,c. of the Regulations) that falls between the end of the improvement period specified in Rule 601, Paragraph 1, Items 2 through 5 and the last day of the plan stated in documents which have been submitted or disclosed as of March 31, 2023, stating matters referred to in Rule 2, Paragraph 2, Item 1 of the Supplementary Provisions of the Regulations revised on April 4, 2022, or documents specified in Rule 501, Paragraph 3 and Paragraph 4 or Rule 502, Paragraph 3 and Paragraph 4, applied with rewording pursuant to

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the provisions of Rule 4, Paragraph 2 of the Supplementary Provisions of the Regulations before the revisions of April 1, 2023 (in cases where a company corrects or changes the last day of the plan to a day before the said last day in documents specified in Rule 501, Paragraph 4 or Rule 502, Paragraph 4, applied with rewording pursuant to the provisions of Rule 4, Paragraph 2 of the Supplementary Provisions of the Regulations, which were submitted on or after the implementation date, the last day of the plan means the one after the correction or change), the Exchange deems that Rule 601, Paragraph 1, Item 1 of the Regulations (limited to cases pursuant to said criteria under transition measures) is not applicable.

2. For application of the provisions of revised Rule 603, Item 1 in cases where the Exchange determines the delisting of a company disclosing a plan with an end date beyond the deadline prescribed in Rule 3 of the Supplementary Provisions of the Regulations revised on April 1, 2023 (limited to cases where a company is likely to fail to meet the criteria subject to the transition measures stated in the documents specified in Rule 4, Paragraph 2 of the Supplementary Provisions of the Regulations revised on April 4, 2022 pursuant to the provisions of Rule 3 of the Supplementary Provisions of the Regulations revised on April 1, 2023), "the end of such improvement period" in Rule 603, Item 1 shall be "the latest end of business year that falls on or before the last day of the plan prescribed in Rule 2, Paragraph 1 of the Supplementary Provisions of the Enforcement Rules revised on April 1, 2023 (or the latest end of December for Rule 501, Paragraph 1, Item 2, c. of the Regulations (including cases pursuant to Rule 502, Paragraph 1)".

3. For application of the provisions of Rule 604, Paragraph 1, Item 2 to a company disclosing a plan with an end date beyond the deadline prescribed in Rule 3 of the Supplementary Provisions of the Regulations revised on April 1, 2023, "the last day of the improvement period specified in Rule 501, Paragraph 7 and Paragraph 8 (including cases pursuant to Rule 502, Paragraph 5 and Paragraph 6)" in Rule 604, Paragraph 1, Item 2 shall be "the latest end of business year that falls on or before the last day of the plan prescribed in Rule 2, Paragraph 1 of the Supplementary Provisions of the Enforcement Rules revised on April 1, 2023 (or the latest end of December for Rule 501, Paragraph 1, Item 2, c. of the Regulations)".

4. The preceding three (3) paragraphs shall not apply to each of the following items.

(1) Cases where a company has not submitted nor disclosed the documents specified in Rule 501, Paragraph 4 of the Regulations or documents specified in Rule 4, Paragraph 3 of the Supplementary Provisions of the Regulations revised on April 4, 2022 (limited to documents required to be submitted or disclosed pursuant to the provisions of each said paragraph);

(2) Cases where a company again falls into a situation where it fails to meet the criteria subject to the transition measures prescribed in Rule 4, Paragraph 2 of the Supplementary Provisions of the Regulations revised on April 4, 2022 after meeting said criteria; or

(3) Cases where a security of a company is designated as a Security on Alert (including Securities on Special Alert after the revisions as of April 15, 2024) on or after the implementation date.

5. The provisions of revised Rule 603, Item 1 shall apply mutatis mutandis to cases where Rule 3 of the Supplementary Provisions of the Regulations revised on April 1, 2023 is applied. In this case, "the end of improvement period" in revised Rule 603, Item 1 shall be "the day when a company falls into a situation where it fails to meet the criteria subject to the transition measures applied with rewording pursuant to the provisions of each item of Rule 4, Paragraph 4 of the Supplementary Provisions of the Regulations revised on April 4, 2022 prescribed in Rule 3 of the Supplementary Provisions of the Regulations revised on April 1, 2023".

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Supplementary Provision
The revised rules shall be implemented on June 30, 2023.

Supplementary Provision
These amended rules shall be implemented on October 10, 2023.

Supplementary Provision
1. The revised rules shall be implemented on January 15, 2024.
2. The provisions of the revised Rule 308 and Rule 310 shall apply to listed companies that file an application for a market segment transfer on or after the day on which these revised rules will be implemented (hereinafter referred to as the "implementation date").
3. The provisions of the revised Rule 503, Paragraphs 2 and 3 shall apply to listed companies that are the issuers of listed stocks, etc. which are designated as Securities on Special Alert on or after the implementation date.

Supplementary Provision
The amended rules shall be implemented on March 29, 2024.

Supplementary Provisions
1. These revisions shall take effect on April 1, 2024.
2. The provisions of revised Rules 206, 207, 208, 210, 211, 212, 220, 221, 222, 225, 226, 234, 235, 238, 239, 308, 309, 720, 722, and 724 shall apply to documents to be submitted, etc. and initial requirements pertaining to initial listing applications for cumulative quarterly accounting periods or interim accounting periods, or cumulative quarterly consolidated accounting periods or interim consolidated accounting periods, which include a quarterly accounting period or quarterly consolidated accounting period beginning on or after the effective date of the revised rules (hereinafter referred to as the "effective date"). Prior rules shall continue to govern documents to be submitted, etc. and initial requirements pertaining to initial listing applications for cumulative quarterly accounting periods or cumulative quarterly consolidated accounting periods which do not include a quarterly accounting period or quarterly consolidated accounting period beginning on or after the effective date of the revised rules.
3. Prior rules shall continue to govern the application of the provisions of pre-revision Rules 503, 604, 831, 910, 922, 929, 937, 946 and 1113 pertaining to quarterly securities reports prescribed in Article 24-4-7, Paragraph 1 of the Act before the amendment pursuant to the Act Partially Amending the Financial Instruments and Exchange Act (Act No. 79 of 2023, hereinafter referred to as the "Amendment Act") (including those submitted pursuant to the provisions of Article 2, Paragraph 1 of the supplementary provisions of the Amendment Act, which are referred to as the "quarterly securities reports pursuant to the Former Act" in the following paragraph).
4. In cases where a listed company has submitted its quarterly securities report pursuant to the Former Act (excluding cases where the listed company has submitted its annual securities report for the business year or consolidated accounting year that includes the quarterly accounting period or quarterly consolidated accounting period covered by the most recent quarterly securities report) and it falls under one of the cases referred to in each of the following items, the Exchange deems that the provision referred to in said item is applicable.
   (1) Cases where the quarterly review report attached to the quarterly financial statements, etc. included in the relevant quarterly securities report (including interim audit reports attached to interim financial statements, etc. for a company that engages in a business referred to in each item of Article 17-15, Paragraph 2 of the Cabinet Office Order on Disclosure (hereinafter referred to as a "specified business company")) contains a statement of "adverse conclusion", "qualified conclusion with exceptions" or "disclaimer of conclusion" stated by a certified public accountant, etc.

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Revised Rule 405, Paragraph 2, Item 1

(2) Cases where the preceding paragraph is applicable in relation to an amended report pursuant to the provisions of Article 24-4-7, Paragraph 4 of the Act before the amendment pursuant to the Amendment Act
Revised Rule 405, Paragraph 2, Item 2

(3) Cases where a listed company cannot submit its quarterly securities report pursuant to the Former Act for a second cumulative accounting period or second cumulative consolidated accounting period which includes a second quarterly accounting period or second quarterly consolidated accounting period beginning before the effective date to the Prime Minister, etc. within 45 days after the end of said period (this excludes cases where TSE deems it clear that the reliability of financial statement is not in question)
Revised Rule 405, Paragraph 2, Item 6

(4) Cases where a quarterly review report pursuant to Article 3, Paragraph 1 of the Cabinet Office Order on Audit Certification (including interim audit reports for a specified business company) is attached to quarterly financial statements, etc. (including interim financial statements, etc. for a specified business company) included in an amended report which a listed company has submitted to the Prime Minister, etc. pursuant to the provisions of Article 24-4-7, Paragraph 4 of the Act before the amendment pursuant to the Amendment Act, for the quarterly securities report pursuant to the Former Act pertaining to a second cumulative quarterly accounting period or second cumulative quarterly consolidated accounting period which includes a second quarterly accounting period or second quarterly consolidated accounting period beginning before the effective date (this excludes cases where TSE deems it clear that the reliability of financial statements is not in question)
Revised Rule 405, Paragraph 2, Item 7

Supplementary Provisions

These revisions shall take effect on January 1, 2025.

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Supplementary Provisions

1. These revisions shall take effect on February 28, 2025.
2. The revised provisions of Rule 1333, Paragraph 1, Item (3) shall apply to venture funds for which a listing application (including preliminary ones) is made on or after February 28, 2026. With regard to the listing fee for venture funds for which a listing application has been made before that date, the provisions then in force remain applicable.
3. Notwithstanding the revised provisions of Rule 1333, Paragraph 1, Items (5) and (7), with regard to the additional listing fee at the time of additional issuance of a venture fund before September 30, 2026 pertaining to a venture fund for which a listing application has been made before February 28, 2026 and the annual listing fee for the period up to September 2026, the provisions then in force remain applicable.

Supplementary Provision

The amendment shall be implemented on April 1, 2025.

Supplementary Provisions

These revisions shall take effect on April 1, 2025.

Supplementary Provisions

1. These revisions shall take effect on May 30 2025.
2. The revised provisions of Rules 1103 and 1106-2 shall apply to issues for which initial listing applications are made on or after the day on which these revised rules are implemented.

Supplementary Provisions

These revisions shall take effect on July 22, 2025.

Supplementary Provisions

These revisions shall take effect on September 16, 2025 and apply to issues expected to make an initial listing on or after this day.

Supplementary Provisions

These revisions shall take effect on October 31, 2025.

Supplementary Provisions

Rule 1. Implementation Date

1. These revisions shall take effect on December 8, 2025.
2. The provisions of the revised Appendix 9 shall apply from the first quarterly accounting period or quarterly consolidated accounting period of a business year or consolidated accounting year starting on or after April 1, 2026. For a cumulative quarterly accounting period or cumulative quarterly consolidated accounting period of a business year or consolidated accounting year starting prior to that date, the previous provisions then in force shall remain applicable.

Rule 2. Handling of Transitional Measures Relating to Continued Listing Criteria

1. The provisions of Rule 501, Paragraph 5 shall be applied mutatis mutandis to cases in Rule 2, Paragraph 2, Item 2 of the Supplementary Provisions of the Regulations revised on December 8, 2025.
2. For application of the provisions of Rule 603, Item 1 in cases where the Exchange determines the delisting of a company under an extended conformance plan prescribed in Rule 2, Paragraph 2 of the Supplementary Provisions of the Regulations revised on December 8, 2025 (limited to cases pursuant to Rule 501, Paragraph 1, Item 3, d. (including cases pursuant to Rule 502, Paragraph 1, Item 3), "the end of such improvement period" in the same item shall be reworded as "the end of the grace period

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prescribed in Rule 2, Paragraph 3 of the Supplementary Provisions of the Regulations revised on December 8, 2025."

3. The provisions of Rule 603, Item 1 shall be applied mutatis mutandis to cases in Rule 2, Paragraph 5 of the Supplementary Provisions of the Regulations revised on December 8, 2025. In this case, "the end of such improvement period" in Rule 603, Item 1 shall be reworded as "the day the company does not meet the prior Rule 501, Paragraph 1, Item 3, d. pursuant to the provisions of Rule 2, Paragraph 5 of the Supplementary Provisions of the Regulations revised on December 8, 2025."

Supplementary Provisions
These revisions shall take effect on April 1, 2026.

Supplementary Provisions
1. These revisions shall take effect on July 10, 2026.
2. The revised provisions of Rule 211, Paragraph 4, Item (6) and Rule 238, Paragraph 4, Item (6) shall apply to entities expected to make an initial listing on or after March 1, 2027.
3. The revised provisions of Rule 413 shall apply from the date of the annual general shareholders' meeting for the first fiscal year ending on or after December 1, 2026.
4. The revised provisions of Rule 415, Paragraph 1, Item (6) shall apply from the day after the annual general shareholders' meeting for the first fiscal year ending on or after December 1, 2026.
5. The revised provisions of Rule 402, Paragraph 1, Item (7)-2, Rule 404, Item (7)-2, Rule 501, Paragraphs 7 and 9, Rule 719, Paragraphs 3 and 4, and Rule 829, Paragraph 3 shall apply from December 11, 2026.

Supplementary Provisions
1. These revisions shall take effect on October 16, 2026.
2. The provisions of the revised Rule 1305 shall apply to entities who apply for initial listing on or after the day on which these revised rules are implemented (including those who have made a preliminary application before this day).

Supplementary Provisions
1. These revisions shall take effect on October 16, 2026.
2. The revised provisions of Rules 1103 and 1104 shall apply to issues for which initial listing applications are made on or after the day on which these revised rules are implemented.

Appendix 1 through Appendix 5 Deleted.

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Appendix 6

Standard for Calculation of Comparable Prices of Similar Companies

The standard for calculation of the comparable prices of similar companies shall be set forth as follows.

1. As a general rule, two or more (including at least one company that the Exchange has selected) similar companies (meaning a company that is appropriate to be the base for calculating the issue price or secondary distribution price of the initial listing company's share; the same shall apply hereinafter) shall be selected among issuers of stocks listed on a domestic financial instrument exchange(s) with consideration of the matters referred to in the following (1) to (5) as well as the formation of stock prices (for a preferred equity investment security, meaning the price of such preferred equity investment security; the same shall apply hereinafter in this Appendix 6) and the liquidity of stocks.

   (1) Main business unit(s) or main product(s)
   (2) Composition of sales by business unit or product
   (3) Financial results and growth (per-share (this shall be per-unit in the case of the issuer of a preferred equity investment security; the same shall apply in this Appendix 6) net profits and net assets, the growth rate of sales and net profits, etc.)
   (4) Size of the company (sales, the amounts of net profits, total assets, and net assets, the number of outstanding shares, etc.)
   (5) Others (regional characteristics, forms of sales, sales subsidiaries, etc.)

2. Calculation Formula for Comparable Prices of Similar Companies

   The comparable prices of similar companies shall be calculated as follows:

   (1) Amounts of per-share net profits and net assets
      a. The amount of per-share net profits shall be calculated based on the amount of net profits of the most recent business year in the income statement.
      b. The amount of per-share net assets shall be calculated based on the amount of net assets of the most recent business year in the balance sheet.
   (2) Modifications to the amounts of per-share net profits and net assets of a similar company when such company changed the number of outstanding shares (for a preferred equity investment security, this shall be the sum of the total unit numbers of ordinary equity contribution and preferred equity investment as prescribed in the Preferred Equity Investment Act; the same shall apply hereinafter in this Appendix 6) due to capital increase, etc. conducted on the day following the end of the most recent business year.
      a. The amount of per-share net profits shall be obtained by dividing the amount of net profits by the number of outstanding shares after the number changed.
      b. The amount of per-share net assets shall be obtained by dividing the net assets as of the end of the most recent business year after the amount changed by the number of outstanding shares after the number changed due to capital increase, etc.
   (3) Modifications to the amounts of per-share net profits and net assets of the initial listing applicant when the number of outstanding shares changed due to capital increase, etc. after the day following the end of the most recent business year (excluding public offering of stocks during the period from the listing application date to the day preceding the listing date)
      a. The amount of per-share net profits shall be obtained by dividing the amount of net profits by the number of outstanding shares after the number changed

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b. The amount of per-share net assets shall be obtained by dividing the amount of net assets after the amount changed by the number of outstanding shares after the number changed.

(4) The cases where the number of outstanding shares described in the preceding two items increases shall include cases where subscription warrants or similar rights, or rights to claim exercise exist. In this case, notwithstanding the calculation methods prescribed in the preceding two items, the amounts of per-share net profits and per-share net assets shall be calculated by the calculation method of obtaining per-share net profits after adjusting potential stocks as prescribed in Article 95-5-2, Paragraph 2 of the Financial Statements Regulation and other reasonable calculation methods.

(5) In cases where it is inappropriate to adopt net profits due to abnormal changes in extraordinary profits, etc. or comparable prices cannot be obtained according to the method specified in Item (1) such as a case where there has been a significant change in financial results for the past several years, other reasonable methods shall be adopted.

(6) Stock prices of similar companies

As a general rule, the stock prices of similar companies shall be simple average stock prices for the recent one month. However, for stocks whose prices fluctuate significantly due to market conditions, etc., simple average stock prices for the period deemed equivalent shall be adopted.

(7) Numerical values of similar companies

For the stock prices, amounts of per-share net profits and net assets of similar companies, the numerical values shall be, as a general rule, simple average numerical values.

3. Others

If the calculated comparable prices of similar companies are deemed to be abnormal or it is difficult to calculate comparable prices in accordance with the preceding two paragraphs, the comparable prices shall be calculated by other reasonable methods.

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Appendix 7

Regarding Descriptions of Price Calculation Methods

Price calculation methods vary greatly according to the financial results, financial positions, growth, shareholder composition, shareholder participation in the management, and the actual conditions of share transactions. Therefore, the stock price calculation methods referred to below shall be referred to when providing descriptions. If the initial listing applicant has already used any of the following calculation methods, it shall provide the fact of and reasons for using the method. If the applicant does not use the calculation method, it shall provide descriptions on the specific methods of calculating prices and reasons for using such methods.

1. Net asset methods
   (1) Net book value of assets method
   (Formula)
   Net asset value based on book value / Total number of outstanding shares

   (2) Net market value of assets method
   (Formula)
   - (Net asset value based on market value – unrealized gain adjusted corporate taxes, etc.) / Total number of outstanding shares (Method excluding corporate taxes, etc.)
   - Net asset value based on market value / Total number of outstanding shares (Method including corporate taxes, etc.)

2. Revenue methods
   (1) Capitalization method
   (Formula)
   (Anticipated annual after-tax profit / Rate of capitalization) / Total number of outstanding shares

   (2) Discounted cash flow method
   (Formula)
   Total amount of anticipated discounted cash flow / Total number of outstanding shares

   (Total amount of anticipated discounted cash flow shall be obtained by taking compound present value by year (computed by $(1 + \text{capitalization rate})^n$) off cash flow for each fiscal year and aggregating them.)

3. Dividend methods

   (1) Dividend discount method
   (Formula)
   (Anticipated annual dividend / Capitalization rate) / Total number of issued shares

   (2) Gordon-model method
   (Formula)
   Per-share dividend / (Capitalization rate – Return on investment x Retention rate)

4. Comparable methods

   (1) Similar company analysis method
   (Formula)
   A x L x (B' / B+C' / C+D' / D) / 3

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A: Average stock price of similar companies
B: Average per-share dividend of similar companies
C: Average per-share profit of similar companies
D: Average per-share net asset of similar companies
B': Per-share dividend of the initial listing applicant
C': Per-share profit of the initial listing applicant
D': Per-share net asset value of the initial listing applicant
L: Items to which similar stability is added (Calculate by comparing the initial listing applicant and similar companies with respect to 1) Shareholder equity, 2) Total assets, 3) Trading value, 4) Capital equity ratio, 5) Corporate earnings ratio, etc.

(2) Similar industry analysis method
(Formula)

A x 0.7 x (B' / B+C' / C x 3 + D' / D) /5

A: Stock price of a similar industry
B: Per-share dividend of a similar industry
C: Per-share profit of a similar industry
D: Per-share net asset value of a similar industry
B': Per-share dividend of the initial listing applicant
C': Per-share profit of the initial listing applicant
D': Per-share net asset value of the initial listing applicant

(3) Method using transaction cases
In cases where there were transaction cases in the past, the stock price shall be calculated based on such price.

5. Combination method

Methods of calculating the stock price by combining other methods.

(Note) As a general rule, the initial listing applicant shall also provide the formulas in the descriptions. However, when such formulas are similar to the above calculation methods, the initial listing applicant shall be able to omit the formulas in the descriptions by noting that price was calculated based on the formulas similar to the above.

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(Reference Translation)

Appendix 8

Instructions for Preparing Written Documents Pertaining to Assets Under Management

Matters to be included in written documents pertaining to assets under management are set forth as below.

I Status of assets under management

1. Continuously held stocks, etc.
Name of issue, listing date, acquisition date, acquisition value, quantity owned, market value as of the end of the month before the day the documents are written or value recorded in the balance sheet as of the end of the business period before the day the documents are written, interest rate (limited to cases where the continuously held stocks, etc. are corporate bonds or monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Order), maturity date (limited to cases where the continuously held stocks, etc. are corporate bonds), maturity and details of collateral (limited to cases where the continuously held stocks, etc. are monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Order) and, where corporate bonds referred to in Rule 1201, Item (6), c. or monetary claims referred to in d. of the same item are held together with securities referred to in a. or b. of the same item, the purpose thereof, shall be included. In addition, where a fact referred to in Rule 1312, Paragraph 3, Item (2), b. has occurred, the fact shall be included.

2. Unlisted stocks, etc. and assets related to unlisted stocks, etc.
(1) Matters regarding unlisted stocks, etc. and assets related to unlisted stocks, etc.
Name of issue, acquisition date, quantity owned, acquisition value, value recorded in the balance sheet as of the end of the business period before the day the documents are written, interest rate (limited to cases where the unlisted stocks, etc. are corporate bonds or monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Order), maturity date (limited to cases where the unlisted stocks, etc. are corporate bonds), maturity and details of collateral (limited to cases where the unlisted stocks, etc. are monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Order) and, where corporate bonds referred to in Rule 1201, Item (16), c. or monetary claims are held together with securities referred to in a. or b. of the same item, the purpose thereof, shall be included. In addition, if a fact referred to in Rule 1312, Paragraph 3, Item (2), a. or c. has occurred, the fact shall be included.
(2) Matters regarding issuer of unlisted stocks, etc. and issuers of assets related to unlisted stocks, etc. (hereinafter referred to as "unlisted companies")
a. The trade name of an unlisted company as of the end of the previous month of the day the documents are written, the date of foundation, the location of the head office, the name and title of a representative, details of business, and amount of capital shall be included.
b. Year on year comparison of sales, operating income, or net income attributable to the parent company shareholder, and total amount of dividends for the most recent consolidated accounting year as well as amount of total assets, amount of total liabilities and amount of net assets as of the end of the most recent consolidated accounting year (in the case where interim consolidated accounting period (in the case where the unlisted company announces financial results on a quarterly basis, such period shall mean the consolidated quarterly accounting period or the first or third quarter immediately prior to the day of submission; the same shall apply hereinafter) ends in the period between the end of the most recent consolidated accounting year and the day of submission, the interim consolidated accounting

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period shall be included.) shall be included, and notes on whether audit has been conducted by a certified public accountant, etc. shall be included. In this case, if an unlisted company is not a company that should prepare consolidated financial statements, "consolidated accounting year" shall be reworded as "business year," "interim consolidated accounting period" as "interim accounting period," "consolidated quarterly accounting period" as "quarterly accounting period" and "net income attributable to the parent company shareholder" as "net income."

(Note) In the case where the unlisted company announces financial results on a quarterly basis, such period shall mean the consolidated quarterly accounting period or the first or third quarter immediately prior to the day of submission; the same shall apply hereinafter.

c. With regard to the application of the provisions of the preceding b. if an unlisted company is not a company that should prepare consolidated financial statements, "consolidated accounting year" shall be read as "business year," "interim consolidated accounting period" as "interim accounting period," "consolidated quarterly accounting period" as "quarterly accounting period," and "net income attributable to the parent company shareholder" as "net income." However, the same shall not apply to cases where such an unlisted company prepares consolidated financial statements and a listed venture fund issuer and manager deems that including information regarding said consolidated financial statements is appropriate.

d. Notwithstanding the provisions of the preceding b., sales, ordinary profit, net income attributable to the parent company shareholder (net income in cases where the provisions apply by replacing the term pursuant to the same c.), and total amount of dividends for the most recent consolidated accounting year (the most recent business year in cases where the provisions apply by replacing the term pursuant to the preceding c.) and the same period of the year before that may not be included if the reasons for not including them are indicated.

e. Regarding matters referred to in the preceding a. through d., if the unlisted company is a foreign corporation, the local legal systems, business practices, and other relevant factors in the home country of the foreign corporation shall be taken into account.

3. Other assets (stocks, etc.)
The name of the issue, acquisition date, acquisition value, quantity owned, and market value as of the end of the previous month of the day the documents are written on shall be included. In addition, where a fact referred to in Rule 1312, Paragraph 3, Item (2), b. has occurred, the fact shall be included.

4. Other assets apart from those referred to in the preceding 3.
Name, securities code, or other information that enables identification of securities, listed products, rights or currency pertaining to derivatives transactions or transactions related to commodities investment, etc., acquisition date, acquisition value, quantity owned, market value as of the end of the month before the day the documents are written or value recorded in the balance sheet as of the end of the business period before the day the documents are written, interest rate (limited to cases where the assets are corporate bonds or monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Order), maturity date (limited to cases where the assets are corporate bonds), and maturity and details of collateral (limited to cases where the assets are monetary claims referred to in Article 3, Item (7) of the Investment Trust Act Enforcement Order) shall be included.

5. The most recent status of asset management and short-term management policy
The status of transfer or acquisition of assets under management in the last three months

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(or the previous month in cases where these information are required to be disclosed on a monthly basis pursuant to the provisions of Rule 1312, Paragraph 7 of the Regulations) (including progress of a plan for incorporating assets and the market conditions in the case where said plan prescribed in Rule 1305, Paragraph 3, Item (2), a. has been submitted, and in cases where this plan is amended or not achieved, the reasons for this, the plan for future incorporation, and progress toward this) and short-term management policy shall be included for unlisted stocks, etc., assets related to unlisted stocks, etc., and continuously held stocks, etc., and other assets respectively.

6. Reasons and management policy behind holding continuously held stocks, etc.
The reason and management policy behind continued holding of continuously held stocks, etc. shall be included.

II Net asset value per unit

For net asset value per unit, figures referred to in the following (1) to (8) with the last figures disclosed shall be included. Figures referred to in the following (7) and (8) are the valuation carried out in the manner prescribed in Article 14 of the Rules on the Valuation and Accounting of Investment Trust Properties specified by the Investment Management Association of Japan or figures calculated by an unlisted stocks, etc. rating institution (hereinafter referred to as "valuation") to which operations pertaining to ratings of unlisted stocks, etc. and assets related to unlisted stocks, etc. are entrusted by a venture fund-issuing investment corporation pertaining to a listed venture fund, and a note that indicates such information is to be disclosed as a reference shall be added.

(1) Amount invested in unlisted stocks, etc. and assets related to unlisted stocks, etc. (the amount recorded on the balance sheet)
(2) Amount invested in continuously held stocks, etc.
(3) Total of other assets
(4) Total amount of liabilities
(5) The number of listed investment units
(6) Net asset value per unit (amount calculated by deducting (4) from the total of (1) through (3) and then dividing it by (5))
(7) Amount invested (valuation) of unlisted stocks, etc. and assets related to unlisted stocks, etc.
(8) Net asset value per unit (amount calculated by deducting (4) from the total of (2), (3), and (7) and then dividing it by (5))

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Appendix 9

Standards for Preparation of Quarterly Financial Statements, etc.

The standards for preparation of quarterly financial statements, etc. pertaining to cumulative quarterly accounting periods (excluding the second cumulative quarterly accounting period) or cumulative quarterly consolidated accounting periods (excluding the second cumulative quarterly consolidated accounting period) shall be prescribed as follows.

Rule 1. Definitions

The meanings of the terms referred to in each of the following items in these preparation standards shall be as defined in each of such items:

(1) "The Accounting Standards Board of Japan" means the Accounting Standards Board of Japan established by the Financial Accounting Standards Foundation.

(2) "Guidelines for Financial Statements Regulation" means "Points to Note regarding Handling of 'Regulation on Terminology, Forms, and Preparation Methods of Financial Statements'" prescribed by the Financial Services Agency.

(3) "Quarterly financial statements" means quarterly balance sheets, quarterly income statements and quarterly cash flow statements (in cases where these are prepared in accordance with designated international accounting standards pursuant to the provisions of Article 326, Paragraph 2 of the Financial Statements Regulation which are applied mutatis mutandis pursuant to the provisions of Rule 5, Paragraph 1, documents equivalent to quarterly balance sheets, quarterly income statements and quarterly cash flow statements, as well as statements of changes in equity, which are required to be prepared by the designated international accounting standards).

(4) "Quarterly financial statements, etc." means quarterly financial statements or quarterly consolidated financial statements. etc., or financial documents for cumulative quarterly accounting periods.

(5) "Quarterly consolidated financial statements" means quarterly consolidated balance sheets, quarterly consolidated income statements and quarterly consolidated statements of comprehensive income or quarterly consolidated statements of income and comprehensive income, and quarterly consolidated cash flow statements (or, in cases where these are prepared in accordance with international accounting standards pursuant to the provisions of Article 312 of the Consolidated Financial Statements Regulation which is applied mutatis mutandis pursuant to the provisions of Rule 5, Paragraph 2, or in accordance with modified international accounting standards pursuant to the provisions of Article 314 of the same regulation which is applied mutatis mutandis pursuant to the provisions of Rule 5, Paragraph 3, documents equivalent to quarterly consolidated balance sheets, quarterly consolidated income statements, quarterly consolidated statements of comprehensive income and quarterly consolidated cash flow statements, as well as statements of changes in equity, which are required to be prepared by said international accounting standards or modified international accounting standards).

(6) "Guidelines for Consolidated Financial Statements Regulation" means "Points to Note regarding Handling of "Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements"" prescribed by the Financial Services Agency.

Rule 2. General Principles for Preparation of Quarterly Financial Statements, etc.

1. Quarterly financial statements, etc. shall be, as a general rule, prepared in accordance with the accounting policies which are adopted for preparing financial statements, etc. and interim financial statements, etc.
2. A listed company shall continue to apply the accounting standards which have been adopted pursuant to the preceding paragraph, except for changes with reasonable justifications.
3. A listed company shall continue to apply the presentation method it has applied for quarterly

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financial statements, etc. except for changes with reasonable justifications.

Rule 3. Preparation of Comparative Information

1. Quarterly consolidated financial statements for the current quarterly consolidated accounting period and/or the current cumulative quarterly consolidated accounting period shall be prepared by including, as a component of said quarterly consolidated financial statements, quarterly comparative information (meaning information set forth in the following items that corresponds to the information included in said quarterly consolidated financial statements, according to the respective type of quarterly consolidated financial statement in each item):
   (1) Quarterly consolidated balance sheets
   Information pertaining to the previous consolidated fiscal year
   (2) Quarterly consolidated income statements and quarterly consolidated statements of comprehensive income
   Information pertaining to the corresponding quarterly consolidated accounting period and/or cumulative quarterly consolidated accounting period of the previous consolidated accounting year
   (3) Quarterly consolidated cash flow statements
   Information pertaining to the corresponding cumulative quarterly consolidated accounting period of the previous consolidated accounting year
2. Quarterly financial statements for the current quarterly accounting period and/or the current cumulative quarterly accounting period shall be prepared by including, as a component of said quarterly financial statements, comparative information (meaning the information set forth in the following items that corresponds to the information included in said quarterly financial statements, according to the respective type of quarterly financial statement listed in each item):
   (1) Quarterly balance sheets
   Information pertaining to the previous business year
   (2) Quarterly income statements
   Information pertaining to the corresponding quarterly accounting period and/or cumulative quarterly accounting period of the previous business year
   (3) Quarterly cash flow statements
   Information pertaining to the corresponding cumulative quarterly accounting period of the previous business year

Rule 4. Preparation of Quarterly Financial Statements, etc.

A listed company shall prepare quarterly financial statements, etc. and notes in accordance with the following.
   (1) Quarterly financial statements, etc. and notes shall be prepared in accordance with ASBJ Statement No. 37 "Accounting Standards for Interim Financial Reporting" prescribed by the Accounting Standards Board of Japan (hereinafter referred to as the "ASBJ Statement No. 37").
   (2) The provisions of Article 149 of the Financial Statements Regulation and the handling described in Item 149 of the Guidelines for Financial Statements Regulation (including cases where these are applied mutatis mutandis in Article 120 of the Consolidated Financial Statements Regulation and Item 120 of the Guidelines for Consolidated Financial Statements Regulation) shall be applied mutatis mutandis to notes on going concern assumptions in quarterly financial statements, etc. In this case, the provisions of Article 149 of the Financial Statements Regulation and the handling described in Item 149 of the Guidelines for Financial Statements Regulation shall be read as follows;

Relevant provision/ section	Term or phrase to be replaced	Term or phrase replacing that on the left

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Article 149 of Financial Statements Regulation	Interim balance sheet date	Quarterly balance sheet date
	Type I interim financial statements	Quarterly financial statements, etc.
149-3 of Guidelines for Financial Statements Regulation	Financial statements for the previous business year	Financial statements for the previous accounting period (meaning previous business year or previous quarterly accounting period)
	Notes for the previous business year	Notes for the previous accounting period (meaning previous business year or previous quarterly accounting period)
	Article 8-27 of the Regulation	Article 8-27 of the Regulation and other rules which are applied mutatis mutandis in Rule 4, Paragraph 1, Item 2 of the Standards for Preparation of Quarterly Financial Statements, etc. released by Tokyo Stock Exchange, Inc.
	Interim balance sheet date	Quarterly balance sheet date
	Current interim accounting period	Current quarterly accounting period
	Information pertaining to the period up to the end of the business year	Information pertaining to the period up to the end of the business year that includes the current quarterly accounting period
149-4 of Guidelines for Financial Statements Regulation	Regulation	The Regulation which is applied mutatis mutandis in Rule 4, Paragraph 1, Item 2 of the Standards for Preparation of Quarterly Financial Statements, etc. released by Tokyo Stock Exchange, Inc.

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	At least up to the end of the business year that includes the current interim accounting period	At least up to the end of the next quarterly accounting period
	Previous business year	Previous accounting period (meaning the previous business year or previous quarterly accounting period)
149-5 of Guidelines for Financial Statements Regulation	Previous business year	Previous accounting period (meaning the previous business year or previous quarterly accounting period)
	Current interim accounting period	Current quarterly accounting period
	Type-I interim financial statements	Quarterly financial statements, etc.
	Regulation	The Regulation which is applied mutatis mutandis in Rule 4, Paragraph 1, Item 2 of the Standards for Preparation of Quarterly Financial Statements released by Tokyo Stock Exchange, Inc.
149-6 of Guidelines for Financial Statements Regulation	After Interim balance sheet date	After Quarterly balance sheet date
	Business year that includes an interim accounting period (excluding the relevant interim accounting period)	Business year that includes a quarterly accounting period (excluding the relevant quarterly accounting period)
	Material post-balance sheet event prescribed in Article 137 of the Regulation	Significant subsequent event prescribed in Paragraph 24 (17) of the ASBJ Statement No. 37

(3) If there is any information that is deemed to be necessary for persons with an interest in a listed company to conduct adequate assessment of the listed company's financial position, financial performances and cash flow situation pertaining to its quarterly financial statements, etc., that information must be set down in the notes.

(4) For information that is not stipulated in the preceding Item 3, a listed company shall follow business accounting standards generally accepted as fair and appropriate prescribed in Article 1, Paragraph 1 of the Financial Statements Regulation in cases where it prepares

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quarterly financial statements, etc., or business accounting standards generally accepted as fair and appropriate prescribed in Article 1, Paragraph 1 of the Consolidated Financial Statements Regulation in cases where it prepares quarterly consolidated financial statements, etc.

2. Notwithstanding the provisions of the preceding paragraph, a listed company may omit information other than that referred to in the following.
   (1) Quarterly consolidated balance sheets (or quarterly balance sheets for a listed company that does not prepare consolidated financial statements)
   (2) Quarterly consolidated income statements and quarterly consolidated statements of comprehensive income or quarterly consolidated statements of income and comprehensive income (or quarterly income statements for a listed company that does not prepare consolidated financial statements)
   (3) Notes on changes in accounting policies pursuant to Paragraph 24 (1), (2), (3), or Paragraph 32 (1) of the ASBJ Statement No. 37
   (4) Notes on changes in accounting estimates pursuant to Paragraph 24 (4) or (5) of the ASBJ Statement No. 37
   (5) Notes on interim specific accounting processes pursuant to Paragraph 24 (6) of the ASBJ Statement No. 37
   (6) Notes on segment information pursuant to Paragraph 24 (7) or Paragraph 32 (2) of the ASBJ Statement No. 37
   (7) Notes on substantial changes in the amount of shareholders' equity pursuant to Paragraph 24 (11) of the ASBJ Statement No. 37
   (8) Notes on the going concern assumption pursuant to Paragraph 24 (12) of the ASBJ Statement No. 37
   (9) Notes on restatement pursuant to Paragraph 24 (20) of the ASBJ Statement No. 37
   (10) Notes regarding cash flow statements pursuant to Paragraph 33 of the ASBJ Statement No. 37 (limited to cases where a listed company omits disclosing its quarterly consolidated cash flow statements or quarterly cash flow statements)

Rule 5. Quarterly Financial Statements, etc. Pertaining to Designated International Accounting Standards, etc.

1. The provisions of Article 326, Paragraph 2 and Article 327 of the Financial Statements Regulation shall be applied mutatis mutandis in cases where a specified company complying with designated international accounting standards prescribed in Article 1-2-2 of the same regulation prepares quarterly financial statements. In this case, "pursuant to the provisions of the preceding paragraph" shall be read as "pursuant to the provisions of Rule 4, Paragraph 1 of the Standards for Preparation of Quarterly Financial Statements, etc. released by Tokyo Stock Exchange Inc.", and "financial statements or interim financial statements" shall be read as "quarterly financial statements".
2. The provisions of Article 312 and Article 313 of the Consolidated Financial Statements Regulation shall be applied mutatis mutandis in cases where a specified company complying with any designated international accounting standards prescribed in Article 1-2 of the same regulation prepares quarterly consolidated financial statements.
3. The provisions of Article 314 and Article 315 of the Consolidated Financial Statements Regulation shall be applied mutatis mutandis in cases where a specified company complying with Japan's modified international standards prescribed in Article 1-3 of the same regulation prepares quarterly financial statements.
4. The provisions of Article 316 through Article 320 of the Consolidated Financial Statements Regulation shall be applied mutatis mutandis in cases where a listed company subject to Article 316 of the same regulation prepares quarterly consolidated financial statements.
5. In case where a listed company prepares quarterly financial statements, etc., pursuant to the provisions of each of the preceding paragraphs, it may omit information other than that equivalent to the information referred to in each item of Paragraph 2 of the preceding rule.

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Rule 6. Quarterly Financial Statements, etc. for Foreign Companies

1. The provisions of Article 328 through Article 332 of the Financial Statements Regulation shall be applied mutatis mutandis in cases where a foreign company prescribed in Article 1-3 of the same regulations prepares financial documents for cumulative quarterly accounting periods.
2. In case where a listed foreign company prepares financial documents pertaining to a cumulative quarterly accounting period pursuant to the provisions of the preceding paragraph, it may omit information other than that equivalent to the information referred to in each item of Rule 4, Paragraph 2.

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(Reference Translation)

Form 1-1 Domestic Stock Listing Agreement

Stock Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name **(seal)**
Name and Title
of Representative **(seal)**

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the stock that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the stock of the Company to be listed (hereinafter the "listed stock").
2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed stock.

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(Reference Translation)

Form 1-2 Deleted.

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(Reference Translation)

Form 1-3 Foreign Stock Listing Agreement

Stock Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name
Name (signature) and Title of Representative

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the stock that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the stock of the Company to be listed (hereinafter the "listed stock").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed stock.

3. Any lawsuit between the Company and TSE arising from this agreement or concerning the listed stock shall be subject to the exclusive jurisdiction of the Tokyo District Court.

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(Reference Translation)

Form 1-4 Foreign Stock Depositary Receipt Listing Agreement

Foreign Stock Depositary Receipt Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name
Name (signature) and Title of Representative

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the foreign stock depositary receipt, which represents rights pertaining to the stock that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the depositary receipt of the Company to be listed (hereinafter the "listed depositary receipt").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed depositary receipt.

3. Any lawsuit between the Company and TSE arising from this agreement or concerning the listed depositary receipt shall be subject to the exclusive jurisdiction of the Tokyo District Court.

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(Reference Translation)

Form 1-5 Foreign Stock Trust Beneficiary Certificate Listing Agreement

Foreign Stock Trust Beneficiary Certificate Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name
Name (signature) and Title of Representative

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the foreign stock trust beneficiary certificate whose rights include beneficiary rights to the trust pertaining to the stock it issues, which is the trust asset.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the foreign stock trust beneficiary certificate of the Company to be listed (hereinafter the "listed foreign stock trust beneficiary certificate").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed foreign stock trust beneficiary certificate.

3. Any lawsuit between the Company and TSE arising from this agreement or concerning the listed foreign stock trust beneficiary certificate shall be subject to the exclusive jurisdiction of the Tokyo District Court.

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(Reference Translation)

Form 1-6 Written Oath Regarding the Initial Listing Application (Domestic Company)

Written Oath Regarding the Initial Listing Application

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name **(seal)**
Name and Title of Representative **(seal)**

("Company") hereby takes its oath on the following with respect to the initial listing application on Tokyo Stock Exchange, Inc. ("TSE").

1. The Company has filled in all the items in the documents required for the initial listing application as well as the listing examination to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.

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(Reference Translation)

Form 1-7 Written Oath Regarding the Initial Listing Application (Foreign Company)

Written Oath Regarding the Initial Listing Application

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name
Name (signature) and Title of Representative

("Company") hereby takes its oath on the following with respect to the initial listing application on Tokyo Stock Exchange, Inc. ("TSE").

1. The Company has filled in all the items in the documents required for the initial listing application as well as the listing examination to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.

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(Reference Translation)

Form 1-8 and Form 1-9　Deleted.

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(Reference Translation)

Form 1-10 Written Assurance for Domestic Subscription Warrant Security

Written Assurance

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name **(seal)**
Name and Title of Representative **(seal)**
(Code:)

("Company") hereby assures Tokyo Stock Exchange, Inc. ("TSE") of the following matters with respect to the listing of the subscription warrant security issued on MM. DD, YYYY.

1. In cases where TSE makes a request based on justifiable reasons, such as where TSE deems it necessary to make an inquiry on the listed subscription warrant security for the purpose of trade supervision, the Company shall, without delay, accurately report the inquiry matters and/or submit the requested documents.

2. The Company shall have no objection to necessary measures undertaken by TSE for trading and settlement of the listed subscription warrant security based on its Articles of Incorporation, Business Regulations, Securities Listing Regulations and other rules and regulations.

3. In cases where the Company has made an important decision, a change, etc., or a material fact has occurred with respect to the listed subscription warrant security, the Company shall immediately disclose such facts and notify TSE.

4. The Company shall pay the prescribed initial listing fee in accordance with the Securities Listing Regulations of TSE.

5. The Company shall ensure processing that does not prevent the smooth trading of the subscription warrant security in accordance with the preceding paragraph and as specified by TSE.

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(Reference Translation)

Form 1-11 Written Assurance for Foreign Subscription Warrant Security

Written Assurance

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name
Name (signature) and Title of Representative
(Code:)

("Company") hereby assures Tokyo Stock Exchange, Inc. ("TSE") of the following matters with respect to the listing of the subscription warrant security issued on MM. DD, YYYY for new shares.

1. In cases where TSE makes a request based on justifiable reasons, such as where TSE deems it necessary to make an inquiry on the listed subscription warrant security for the purpose of trade supervision, the Company shall, without delay, accurately report the inquiry matters and/or submit the requested documents.

2. The Company shall have no objection to necessary measures undertaken by TSE for trading and settlement of the listed subscription warrant security based on its Articles of Incorporation, Business Regulations, Securities Listing Regulations and other rules and regulations.

3. In cases where TSE has made an important decision, a change, etc., or a material fact has occurred with respect to the listed subscription warrant security, the Company shall immediately disclose such facts and notify TSE.

4. The Company shall pay the prescribed initial listing fee in accordance with the Securities Listing Regulations of TSE.

5. Any lawsuit between the Company and TSE concerning the listed subscription warrant security shall be subject to the exclusive jurisdiction of the Tokyo District Court.

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(Reference Translation)

Form 1-12 and Form 1-13　Deleted.

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(Reference Translation)

Form 1-14 Written Oath Regarding Application for Transfer of Market Segment (Domestic Company)

Written Oath Regarding Application for Transfer of Market Segment

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name **(seal)**
Name and Title of Representative **(seal)**

("Company") hereby takes its oath on the following with respect to the application to Tokyo Stock Exchange, Inc. ("TSE") for transfer of market segment.

1. The Company has filled in all the items in the documents required to be submitted to TSE for the application for transfer of market segment as well as the examination pertaining to such a transfer, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.

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(Reference Translation)

Form 1-15 Written Oath Regarding Application for Transfer of Market Segment (Foreign Company)

Written Oath Regarding Application for Transfer of Market Segment

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name
Name (signature) and Title of Representative

("Company") hereby takes its oath on the following with respect to the application to Tokyo Stock Exchange, Inc. ("TSE") for alteration of listing market.

1. The Company has filled in all the items in the documents required to be submitted to TSE for the application for transfer of market segment as well as the examination pertaining to such a transfer, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.

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Form 1-16 and Form 1-17 Deleted

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.Form 2-1 Preferred Stock, etc. Listing Agreement

Preferred Stock, etc. Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name **(seal)**
Name and Title of Representative **(seal)**

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the non-participating preferred stock or subsidiary- linked dividend stock (hereinafter "preferred stock, etc.") that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the preferred stock, etc. of the Company to be listed (hereinafter the "listed preferred stock, etc.").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed preferred stock, etc.

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Form 2-2 Senior Securities Listing Agreement

Senior Securities Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Issuer Name **(seal)**
Name and Title
of Representative **(seal)**

Address of Head Office
Company Name **(seal)**
Name and Title
of Representative **(seal)**

("Issuer") and ("Company") hereby express their consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the senior securities that they issue.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Issuer and the Company shall comply with all the rules and regulations applicable to the Issuer and the Company as well as the senior securities to be listed (hereinafter the "listed senior securities").

2. The Issuer and the Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed senior securities.

3. Any lawsuit between the Issuer and/or the Company and TSE arising from this agreement or concerning the listed senior securities shall be subject to the exclusive jurisdiction of the Tokyo District Court.

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(Tentative Reference Translation)

Form 2-3 Preferred Equity Investment Securities Listing Agreement

Preferred Equity Investment Securities Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Main Business Office
Issuer Name **(seal)**
Name and Title
of Representative **(seal)**

("Issuer") hereby express their consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the preferred equity investment securities that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Issuer shall comply with all the rules and regulations applicable to the Issuer and the preferred equity investment securities to be listed (hereinafter the "listed preferred equity investment securities").
2. The Issuer shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed preferred equity investment securities.

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Form 2-4 Written Oath Regarding the Initial Listing Application (Preferred Equity Investment Securities)

Written Oath Regarding the Initial Listing Application

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of
Main Business Office
Issuer Name **(seal)**
Name and Title
of Representative **(seal)**

("Issuer") hereby takes its oath on the following with respect to the initial listing application on Tokyo Stock Exchange, Inc. ("TSE").

1. The Issuer has filled in all the items in the documents required for the initial listing application as well as the listing examination to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Issuer shall raise no objection to any measures taken by TSE.

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Form 3-1 Domestic Bond Listing Agreement

Bond Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Main Business Office
Issuer Name **(seal)**
Name and Title of Representative **(seal)**

("Issuer") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the bond that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Issuer shall comply with all the rules and regulations applicable to the Issuer and the bond of the Issuer to be listed (hereinafter the "listed bond").

2. The Issuer shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed bond.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Form 3-2 Foreign Bond Listing Agreement

Bond Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of

Main Business Office
Issuer Name

Name (signature) and Title
of Representative

("Issuer") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the bond that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Issuer shall comply with all the rules and regulations applicable to the Issuer and the bond of the Issuer to be listed (hereinafter the "listed bond").

2. The Issuer shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed bond.

3. Any lawsuit between the Issuer and TSE arising from this agreement or concerning the listed bond shall be subject to the exclusive jurisdiction of the Tokyo District Court.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Form 3-3 Written Oath Regarding the Initial Listing Application (Domestic Bond)

Written Oath Regarding the Initial Listing Application (Bond)

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Main Business Office
Issuer Name **(seal)**
Name and Title of Representative or Equivalent Person **(seal)**

("Issuer") hereby takes its oath on the following with respect to the initial listing application for bonds on Tokyo Stock Exchange, Inc. ("TSE").

1. The Issuer has filled in all the items in the documents required for the initial listing application to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Issuer shall raise no objection to any measures taken by TSE.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Form 3-4 Written Oath Regarding the Initial Listing Application (Foreign Bond)

Written Oath Regarding the Initial Listing Application (Bond)

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of
Main Business Office
Issuer Name
Name (signature) and Title of Representative
or Equivalent Person

("Issuer") hereby takes its oath on the following with respect to the initial listing application for bonds on Tokyo Stock Exchange, Inc. ("TSE").

1. The Issuer has filled in all the items in the documents required for the initial listing application to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Issuer shall raise no objection to any measures taken by TSE.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Form 3-5 and Form 3-6 Deleted.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Form 3-7 Domestic Convertible Bond Listing Agreement

Convertible Bond Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name **(seal)**
Name and Title of Representative **(seal)**

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the convertible bond that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the convertible bond of the Company to be listed (hereinafter the "listed convertible bond").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed convertible bond.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Form 3-8 Foreign Convertible Bond Listing Agreement

Convertible Bond Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of
Head Office
Company Name
Name (signature) and Title
of Representative

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the convertible bond that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the convertible bond of the Company to be listed (hereinafter the "listed convertible bond").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed convertible bond.

3. Any lawsuit between the Company and TSE arising from this agreement or concerning the listed convertible bond shall be subject to the exclusive jurisdiction of the Tokyo District Court.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Form 3-9 Domestic Exchangeable Bond Listing Agreement

Exchangeable Bond Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name **(seal)**
Name and Title of Representative **(seal)**

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the exchangeable bond that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the exchangeable bond of the Company to be listed (hereinafter the "listed exchangeable bond").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed exchangeable bond.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Form 3-10 Foreign Exchangeable Bond Listing Agreement

Exchangeable Bond Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name
Name (signature) and Title of Representative

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the exchangeable bond that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the exchangeable bond of the Company to be listed (hereinafter the "listed exchangeable bond").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed exchangeable bond.

3. Any lawsuit between the Company and TSE arising from this agreement or concerning the listed exchangeable bond shall be subject to the exclusive jurisdiction of the Tokyo District Court.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Form 3-11 Written Oath Regarding the Initial Listing Application (Domestic Exchangeable Bond)

Written Oath Regarding the Initial Listing Application (Exchangeable Bond)

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name **(seal)**
Name and Title of Representative **(seal)**

("Company") hereby takes its oath on the following with respect to the initial listing application for exchangeable bonds on Tokyo Stock Exchange, Inc. ("TSE").

1. The Company has filled in all the items in the documents required for the initial listing application to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Form 3-12 Written Oath Regarding Initial Listing Application (Foreign Exchangeable Bond)

Written Oath Regarding Initial Listing Application (Exchangeable Bond)

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of
Head Office
Company Name
Name (signature) and
Title of Representative

("Company") hereby takes its oath on the following with respect to the initial listing application for exchangeable bonds on Tokyo Stock Exchange, Inc. ("TSE").

1. The Company has filled in all the items in the documents required for the initial listing application to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.

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Form 3-13 Foreign ETN Trust Beneficiary Certificate Listing Agreement

Foreign ETN Trust Beneficiary Certificate Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of
Head Office
Company Name
Name (signature) and Title
of Representative

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing the foreign ETN trust beneficiary certificate that it issues.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the Company and the foreign ETN trust beneficiary certificate of the Company to be listed for which it submits a listing application (hereinafter the "listed foreign ETN trust beneficiary certificate").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed foreign ETN trust beneficiary certificate.

3. Any lawsuit between the Company and TSE arising from this agreement or concerning the listed foreign ETN trust beneficiary certificate shall be subject to the exclusive jurisdiction of the Tokyo District Court.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Form 3-14 Written Oath Regarding Initial Listing Application (Foreign ETN Trust Beneficiary Certificate)

Written Oath Regarding Initial Listing Application
(Foreign ETN Trust Beneficiary Certificate)

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of
Head Office
Company Name
Name (signature) and
Title of Representative

("Company") hereby takes its oath on the following with respect to the initial listing application for foreign ETN trust beneficiary certificates on Tokyo Stock Exchange, Inc. ("TSE").

1. The Company has filled in all the items in the documents required for the initial listing application to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.

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Form 4-1 Domestic ETF Listing Agreement and Domestic Spot Commodity ETF Listing Agreement

ETF Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name **(seal)**
Name and Title
of Representative **(seal)**

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing .

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the ETF to be listed for which it submits a listing application (hereinafter the "listed ETF").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed ETF.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

(Tentative Reference Translation)

Form 4-2 Foreign ETF Listing Agreement and Foreign Spot Commodity ETF Listing Agreement

ETF Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name
Name (signature) and Title of Representative

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing .

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the ETF to be listed for which it submits a listing application (hereinafter the "listed ETF").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed ETF.

3. Any lawsuit between the Company and TSE arising from this agreement or concerning the listed ETF shall be subject to the exclusive jurisdiction of the Tokyo District Court.

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Form 4-3 Foreign ETF Trust Beneficiary Certificate Listing Agreement and Foreign Spot Commodity ETF Trust Beneficiary Certificate Listing Agreement

ETF Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name
Name (signature) and Title of Representative

("Company") hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing , which is the trust beneficiary certificate of the foreign ETF that the Company administers, issues, or which has an entrusted ETF as its trust assets, whose content pertaining to rights for such ETF include content on beneficiary rights to the trust.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the Company shall comply with all the rules and regulations applicable to the foreign ETF trust beneficiary certificates to be listed for which it submits a listing application (hereinafter the "listed foreign ETF trust beneficiary certificates").

2. The Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed ETF.

3. Any lawsuit between the Company and TSE arising from this agreement or concerning the listed foreign ETF trust beneficiary certificate shall be subject to the exclusive jurisdiction of the Tokyo District Court.

(Note) In the case of foreign spot commodity ETF trust beneficiary certificate, "foreign ETF trust beneficiary certificate" and "listed foreign ETF trust beneficiary certificate" shall be replaced with "foreign spot commodity ETF trust beneficiary certificate" and "listed foreign spot commodity ETF trust beneficiary certificate" respectively.

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Form 4-4 Written Oath Regarding the Initial Listing Application (Domestic ETF and Domestic Spot Commodity ETF)

Written Oath Regarding the Initial Listing Application (ETF)

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name **(seal)**
Name and Title
of Representative **(seal)**

("Company") hereby takes its oath on the following with respect to the initial listing application for ("initial listing application issue") on Tokyo Stock Exchange, Inc. ("TSE").

1. The Company has filled in all the items in the documents required for the initial listing application to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.

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Form 4-5 Written Oath Regarding the Initial Listing Application (Foreign ETF and Foreign Spot Commodity ETF)

Written Oath Regarding the Initial Listing Application (ETF)

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name
Name (signature) and Title of Representative

("Company") hereby takes its oath on the following with respect to the initial listing application for ("initial listing application issue") on Tokyo Stock Exchange, Inc. ("TSE").

1. The Company has filled in all the items in the documents required for the initial listing application to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Form 4-6 Written Oath Regarding the Initial Listing Application (Foreign ETF Trust Beneficiary Certificate and Foreign Spot Commodity ETF Trust Beneficiary Certificate)

Written Oath Regarding the Initial Listing Application (Foreign ETF Trust Beneficiary Certificate and Foreign Spot Commodity ETF Trust Beneficiary Certificate)

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name
Name (signature) and Title of Representative

("Company") hereby takes its oath on the following with respect to the initial listing application for ("initial listing application issue") on Tokyo Stock Exchange, Inc. ("TSE").

1. The Company has filled in all the items in the documents required for the initial listing application to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.

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Form 4-7 through Form 4-9　Deleted.

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Form 5-1 Listing Agreement for Real Estate Investment Trust Security

Listing Agreement for Real Estate Investment Trust Security

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Investment Corporation Name (seal)
Name and Title of Representative (seal)

Address of Head Office
Asset Management Company Name (seal)
Name and Title of Representative (seal)

(Investment Corporation Name) and (Asset Management Company Name) hereby express their consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing .

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the investment corporation and the Company shall apply for listing and comply with all the rules and regulations applicable to the real estate investment trust security to be listed (hereinafter the "listed real estate investment trust security").
2. The investment corporation and the Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed stock.

(Note) With respect to a beneficiary certificate of investment trust with settlor's instructions and a beneficiary certificate of investment trust without settlor's instructions, "investment corporation name" shall be reworded as "company name" as needed, and necessary adjustments shall be made in this agreement.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Form 5-2 Written Oath Regarding the Initial Listing Application (Real Estate Investment Trust Security)

Written Oath Regarding the Initial Listing Application (Real Estate Investment Trust Security)

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Investment Corporation Name (seal)
Name and Title of Representative (seal)

Address of Head Office
Asset Management Company Name (seal)
Name and Title of Representative (seal)

(Investment Corporation Name) and (Asset Management Company Name) hereby takes its oath on the following with respect to the initial listing application on Tokyo Stock Exchange, Inc. ("TSE").

1. The Investment Corporation and Asset Management Company have filled in all the items in the documents required for the initial listing application and listing examination to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.

(Note) With respect to a beneficiary certificate of investment trust with settlor's instructions and a beneficiary certificate of investment trust without settlor's instructions, "investment corporation name" shall be reworded as "company name" as needed, and necessary adjustments shall be made in this agreement.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Form 5-3 Venture Fund Listing Agreement

Venture Fund Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Investment Corporation Name
Name and Title of Representative

Address of Head Office
Asset Management Company Name
Name and Title of Representative

(Investment Corporation Name) and (Asset Management Company Name) hereby express their consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing .

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the investment corporation and the Company shall apply for listing and comply with all the rules and regulations applicable to the venture fund to be listed (hereinafter the "listed venture fund").

2. The investment corporation and the Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed fund.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Form 5-4 Written Oath Regarding the Initial Listing Application (Venture Fund)

Written Oath Regarding the Initial Listing Application (Venture Fund)

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Investment Corporation Name
Name and Title
of Representative

Address of Head Office
Asset Management Company Name
Name and Title
of Representative

(Investment Corporation Name) and (Asset Management Company Name) hereby takes its oath on the following with respect to the initial listing application of on Tokyo Stock Exchange, Inc. ("TSE").

1. The Investment Corporation and Asset Management Company have filled in all the items in the documents required for the initial listing application and listing examination to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the Company shall raise no objection to any measures taken by TSE.

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Form 5-5 Country Fund Listing Agreement

Country Fund Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Foreign Investment Corporation Name

Name (signature)and Title of Representative

(Foreign Investment Corporation) hereby expresses its consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for its issuing country fund listing.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the foreign investment corporation shall apply for listing and comply with all the rules and regulations applicable to the country fund to be listed (hereinafter the "listed country fund").

2. The foreign investment corporation shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and delisting of the listed country fund.

3. If a lawsuit between TSE and the foreign investment corporation regarding this agreement or a listed country fund arises, the Tokyo District Court shall have exclusive jurisdiction as a direct court.

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Form 5-6　Written Oath Regarding the Initial Listing Application (Country Fund)

Written Oath Regarding the Initial Listing Application (Country Fund)

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Foreign Investment Corporation Name

Name (signature) and Title

of Representative

(Foreign Investment Corporation Name) hereby takes its oath on the following with respect to the country fund initial listing application on Tokyo Stock Exchange, Inc. ("TSE").

1. The foreign investment corporation has filled in all the items in the documents required for the initial listing application and listing examination to be submitted to TSE, and all the descriptions are true.

2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the foreign investment corporation shall raise no objection to any measures taken by TSE.

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Form 5-7 Written Assurance for New Investment Unit Subscription Warrant Security

Written Assurance

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Company Name
Name and Title
of Representative
(Code)

The investment corporation hereby assures Tokyo Stock Exchange, Inc. ("TSE") of the following matters with respect to listing of a new investment unit subscription warrant security issued on MM. DD, YYYY.

1. In cases where TSE makes a request based on justifiable reasons, such as where TSE deems it necessary to make an inquiry on the listed new investment unit subscription warrant security for the purpose of trade supervision, the investment corporation shall, without delay, accurately report the inquiry matters and/or submit the requested documents.
2. The investment corporation shall have no objection to necessary measures undertaken by TSE for trading and settlement of the listed new investment unit subscription warrant security based on its Articles of Incorporation, Business Regulations, Securities Listing Regulations and other rules and regulations.
3. In cases where TSE has made an important decision, a change, etc., or a material fact has occurred with respect to the listed new investment unit subscription warrant security, the investment corporation shall immediately disclose such facts and notify TSE.
4. The investment corporation shall pay the prescribed initial listing fee in accordance with the Securities Listing Regulations of TSE.
5. Other than the preceding paragraphs, the investment corporation shall process new investment unit subscription warrant securities to be smoothly circulated in accordance with the provisions prescribed by TSE.

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Form 5-8 Domestic Infrastructure Fund Listing Agreement

Domestic Infrastructure Fund Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Investment Corporation Name (seal)
Name (signature) and Title of Representative (seal)

Address of Head Office
Asset Management Company Name (seal)
Name (signature) and Title of Representative (seal)

(Investment Corporation Name) (the "Investment Corporation") and (Asset Management Company) ("the Company") hereby express their consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing .

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the investment corporation and the Company shall apply for listing and comply with all the rules and regulations applicable to a domestic infrastructure fund to be listed (hereinafter the "listed domestic infrastructure fund").

2. The investment corporation and the Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and delisting of the listed fund.

(Note) With respect to a domestic infrastructure fund falling under a beneficiary certificate, "investment corporation name" shall be reworded as "company name" as needed and necessary adjustments shall be made in this agreement.

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Form 5-9 Foreign Infrastructure Fund Listing Agreement

Foreign Infrastructure Fund Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Foreign Investment Corporation Name

Name (signature) and Title

of Representative

Address of Head Office
Asset Management Company Name

Name (signature) and Title

of Representative

(Foreign Investment Corporation Name) (the "investment corporation") and (Asset Management Company Name) ("the Company") hereby express their consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") for listing .

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the investment corporation and the Company shall apply for listing and comply with all the rules and regulations applicable to a foreign infrastructure fund to be listed (hereinafter a "listed foreign infrastructure fund").

2. The investment corporation and the Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and the delisting of the listed fund.

3. If a lawsuit between TSE and the foreign investment corporation regarding this agreement or a listed foreign infrastructure fund arises, the Tokyo District Court shall have exclusive jurisdiction as a direct court.

(Note) With respect to a foreign infrastructure fund falling under a beneficiary certificate of a foreign investment trust, "foreign investment corporation name" shall be reworded as "company name" as needed and necessary adjustments shall be made in this agreement.

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Form 5-10 Foreign Infrastructure Fund Trust Beneficiary Certificate Listing Agreement

Foreign Infrastructure Fund Trust Beneficiary Certificate Listing Agreement

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Foreign Investment Corporation Name

Name (signature) and Title

of Representative

Address of Head Office
Asset Management Company Name

Name (signature) and Title

of Representative

(Foreign Investment Corporation Name) (the "investment corporation") and (Asset Management Company) (the "Company") hereby express their consent to the following items set forth by Tokyo Stock Exchange, Inc. ("TSE") with respect to managing, issuing, or entrusting a foreign infrastructure fund as a trust asset, and listing that is a foreign infrastructure fund trust beneficiary certificate that is included in details of a right pertaining to the foreign infrastructure fund included in details of a beneficiary right of trust.

1. Of the Business Regulations, the Securities Listing Regulations, any other rules and regulations, and the provisions related to their handling, etc. currently set forth and to be set forth or revised by TSE in the future (hereinafter the "Rules and Regulations, etc."), the investment corporation and the Company shall apply for listing and comply with all the rules and regulations applicable to a foreign infrastructure fund trust beneficiary certificate to be listed (hereinafter a "listed foreign infrastructure fund trust beneficiary certificate").
2. The investment corporation and the Company shall comply with measures taken by TSE in accordance with the Rules and Regulations, etc. including trading halts and delisting of the listed certificate.
3. If a lawsuit between TSE and the foreign investment corporation regarding this agreement or a listed foreign infrastructure fund trust beneficiary certificate arises, the Tokyo District Court shall have exclusive jurisdiction as a direct court.

(Note) With respect to a foreign infrastructure fund trust beneficiary certificate that is a foreign investment trust in a case where a trust asset falls under a beneficiary certificate of a foreign investment trust, "foreign investment corporation name" shall be reworded as "company name" as needed and necessary adjustments shall be made in this agreement.

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Form 5-11 Written Oath Regarding the Initial Listing Application (Domestic Infrastructure Fund)

Written Oath Regarding the Initial Listing Application (Domestic Infrastructure Fund)

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office

Investment Corporation Name (seal)
Name (signature) and Title
of Representative (seal)

Address of Head Office
Asset Management Company Name (seal)
Name (signature) and Title
of Representative (seal)

(Investment Corporation Name) and (Asset Management Company Name) hereby takes its oath on the following with respect to the initial listing application of on Tokyo Stock Exchange, Inc. ("TSE").

1. The investment corporation and asset management company have filled in all the items in the documents required for the initial listing application and listing examination to be submitted to TSE, and all the descriptions are true.
2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the investment corporation and asset management company shall raise no objection to any measures taken by TSE.

(Note) With respect to a domestic infrastructure fund falling under a beneficiary certificate, "foreign investment corporation name" shall be reworded as "company name" as needed and necessary adjustments shall be made in this agreement.

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Form 5-12 Written Oath Regarding the Initial Listing Application (Foreign Infrastructure Fund)

Written Oath Regarding the Initial Listing Application (Foreign Infrastructure Fund)

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Foreign Investment Corporation Name

Name (signature) and Title
of Representative

Address of Head Office
Asset Management Company Name

Name (signature) and Title
of Representative

(Foreign Investment Corporation Name) and (Asset Management Company Name) hereby takes its oath on the following with respect to the initial listing application of on Tokyo Stock Exchange, Inc. ("TSE").

1. The foreign investment corporation and the asset management company have filled in all the items in the documents required for the initial listing application and listing examination to be submitted to TSE, and all the descriptions are true.
2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the foreign investment corporation and the asset management company shall raise no objection to any measures taken by TSE.

(Note) With respect to a foreign infrastructure fund falling under a beneficiary certificate of a foreign investment trust, "foreign investment corporation name" shall be reworded as "company name" as needed and necessary adjustments shall be made in this agreement.

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Form 5-13 Written Oath Regarding the Initial Listing Application (Foreign Infrastructure Fund Trust Beneficiary Certificate)

Written Oath Regarding the Initial Listing Application (Foreign Infrastructure Fund Trust Beneficiary Certificate)

MM DD, YYYY

To
President and CEO, Tokyo Stock Exchange, Inc.

Address of Head Office
Foreign Investment Corporation Name
Name (signature) and Title
of Representative

Address of Head Office
Asset Management Company Name

Name (signature) and Title
of Representative

(Foreign Investment Corporation Name) and (Asset Management Company Name) hereby takes its oath on the following with respect to the initial listing application of on Tokyo Stock Exchange, Inc. ("TSE").

1. The foreign investment corporation and asset management company have filled in all the items in the documents required for the initial listing application and listing examination to be submitted to TSE, and all the descriptions are true.
2. If any breach is proved to have occurred with respect to the descriptions on the initial listing application issue mentioned in the preceding paragraph, the applicable Listing Regulations, other rules, or supplementary rules and regulations set forth by TSE, the foreign investment corporation and asset management company shall raise no objection to any measures taken by TSE.

(Note) With respect to a foreign infrastructure fund trust beneficiary certificate that is a foreign investment trust in a case where a trust asset falls under a beneficiary certificate of a foreign investment trust, "foreign investment corporation name" shall be reworded as "company name" as needed and necessary adjustments shall be made in this agreement.

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